Stock Code: 600299 Stock Name: Adisseo No: 2022-001

Bluestar Adisseo Company

Announcement on Quick Report of Financial Performance of Year 2021

The board of directors and all directors guarantee that the contents of this Announcement are free of false information, misguiding representations or material omissions, and shall be jointly and severally liable for the authenticity, accuracy and completeness of the contents therein.

The main financial data for the year ended 31st Dec 2021 listed in this announcement are preliminary, without being audited by the accounting firm. The accurate data shall be subject to the 2021 annual report. Investors should pay attention to the investment risk.

I. Main financial data and indicators of 2021

Unit: 100mil CNY

Item	2021	2020	Changes in comparison with the same period of last year (%)
Gross revenue	128.69	119.10	8.05%
Operating profit	20.65	20.46	0.93%
Total profit	20.49	19.98	2.55%
Net profit attributed to stockholders	14.72	13.52	8.88%
Net profit attributed to stockholders after deducting of non-recurring profit/loss	14.84	13.72	8.16%
Basic earnings per share (Yuan)	0.55	0.50	10.00%
Weighted average returns on net assets (%)	10.54	9.97	0.57ppt
	The end of 2021	The beginning of 2021	Changes in comparison with the end of last year (%)
Total assets	209.06	206.18	1.40%
Owner's equity attributed to shareholders	140.94	139.53	1.01%
Capital	26.82	26.82	No change
Net asset value per share attributed to shareholders (Yuan)	5.26	5.20	1.15%

Notes:
The data in the beginning of this reporting period should be same with the disclosed data at the end of last year.

II. Description of business results and financial status

In FY2021, Adisseo achieved robust growth in revenue (+8%, CNY12.87 billion) thanks to +23% growth in liquid methionine and +12% growth in specialties. Global sales network and balanced industrial set-up enabled Adisseo fully capture the business dynamic across the globe. Proactive price management, agile and responsive supply and continuous competitiveness enhancement program allowed to offset partially the dramatic increase of raw material and energy costs, notably in the fourth quarter.

Regarding the methionine business, the liquid methionine recorded strong revenue growth driven by robust growth in all regions, especially led by Latin America, Indian Subcontinent and Europe.

Both Burgos (Spain) plant and Nanjing plant (BANC)'s have been running with high reliability despite supply and energy challenges.

Methionine price is being increasing in most of regions but not yet compensating the increase in all raw material prices.

Leadership in methionine will be further strengthened thanks to Adisseo's continuous capacity expansion projects.

The new 180KT liquid methionine plant (BANC2 project) is progressing well on track with 6 million hours without accident. Civil work and over 99% construction work were completed with pre-commissioning phase smoothly started heading for its planned start-up in 2nd half of 2022.

The debottlenecking of European plant is running at full capacity (+30KT) since its start-up in September 2021.

On Vitamins, Vitamin A and E selling price remained firm.

In FY2021, specialty business reached double-digit growth in revenue (+12%, CNY3.16 billion) thanks to:

- Outstanding performance in China (+62%) and Latin America (+16%)
- Continued high-double-digit growth in ruminant business (+15%) driven by US & China market in 2021.
- Solid growth in Health by Nutrition driven by FRAmelco integration and a great year for Selisseo in most regions (+31% volume growth)
- Double-digit growth in palatability business (+11%) and aqua (+13%)
- Double-digit growth in feed digestibility in last quarter thanks to its further penetration to the market. Continued steady growth expected in 2022 with the launch of the new enzyme product Rovabio Phyplus at the end of October 2021.

Adisseo launched a European Specialties Capacity Expansion and Optimization Project to support business growth, optimize industrial set-up and improve customer service. The preparation work has started at the end of 2021.
One-China Strategy, initiated in 2020, has been progressing steadily and achieved multiple tangible benefits:

- Outstanding growth of Specialty business in China (+62%) was achieved led by double-digit growth in aqua, health by nutrition and ruminant businesses.
- Specialty capacity expansion project in China entered basic engineering design stage in December 2021 with expected start up in 2023.
- The new China Research & Innovation Center (Nanjing) started at the beginning of 2022.
- Adisseo PNE (precise nutrition evaluation) program received Franco Chinese Innovation Award in November 2021.

The first commercial FeedKind® Chongqing plant of Calysseo, Adisseo's joint venture with Calysta, is progressing well with around 90% completion rate and reached about 900,000 safe working hours. Engineering and purchasing are close to completion and the start-up preparation is on track to start the sales at the end of 2022.

FY2021 net profit contributed to shareholders (CNY1.47 billion) achieved +9% growth. Growth in gross profit, improvement in FX result and positive impact from 15% buy-back contributed to the growth. Competitiveness enhancement program realized additional recurring savings of around CNY165mil in 2021, allowing to partially offset sharp increase in freight, continuous investment in sales & marketing and accelerated research & innovation.

III. Risk warning

The financial data provided in the announcement is non-audited financial data, which could be different from the final figure disclosed in 2021 annual report. However, it is expected that the discrepancies should be no more than 10%. Please refer to the 2021 Annual report for the final financial data. Please be aware of the investment risks arising from that.

IV. Appendix for On-line Filing with SSE system

Comparison-type balance sheet and income statement signed and sealed by the incumbent legal representative of the Company, person in charge of accounting matters, and person in charge of accounting institution (person in charge of accounting).

It is hereby announced here.

Bluestar Adisseo Company
16th February 2022

(In case of discrepancies between the English version and the Chinese version of this announcement, the Chinese version, officially published and disclosed, shall prevail.)