Stock Code: 600299 Stock Name: Adisseo No: 2025-057

Bluestar Adisseo Company

Announcement on the Result of Private Issuing and Equity Changes

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.

Material Content Reminders:

- Issuing Volume and Price

  Issuing Volume: 397,877,984 shares

  Issuing Price: RMB 7.54 per share

  Total Fund Raised: RMB 2,999,999,999.36

  Net Fund Raised: RMB 2,983,875,106.46

- Expected Listing Date

  Bluestar Adisseo Company (hereinafter referred to as Adisseo, the Company or the Issuer) received the Securities Registration Change Certificate issued by China Securities Depository and Clearing Corporation Limited Shanghai Branch on December 29, 2025. The 397,877,984 newly issued shares of the Company have completed the registration, custody and share restriction procedures at China Securities Depository and Clearing Corporation Limited Shanghai Branch on December 26, 2025. The newly issued ordinary shares in this private issuing are tradable shares subject to restrictions. It is expected that such shares will be listed and traded on the Shanghai Stock Exchange (hereinafter referred to as the SSE) starting from the next trading day after the expiration of the 6-month lock-up period. In case of legal holidays or rest days, the listing date shall be postponed to the first subsequent trading day。

- Asset Transfer Status

  All the shares issued in this offering are subscribed for in cash, and no asset transfer is involved.

I. Overview of This Issuing

1. Relevant Procedures for This Issuing

(1) Internal Decision-Making Procedures for This Issuing

On April 25, 2024, the Issuer convened the 18th meeting of the 8th Board of Directors, at which the meeting considered and adopted the Proposal on the Company's Compliance with the Conditions for the Private Issuing of A-Shares, the Proposal on the Plan for the Company's Private Issuing of A-Shares, the Proposal on the Draft Plan for the Company's Private Issuing of A-Shares, the Proposal on the Demonstration and Analysis Report on the Company's Plan for the Private Issuing of A-Shares, and other proposals related to this issuing. The special meeting of the independent directors of the Company has considered and adopted the aforementioned proposals related to this issuing.

On June 26, 2024, the Issuer convened the 2023 Annual General Meeting of Shareholders, at which the meeting considered and adopted the proposals related to this issuing of the Issuer.

On April 28, 2025, the Issuer convened the 6th meeting of the 9th Board of Directors, at which the meeting considered and adopted the Proposal on Extending the Validity Period of the Resolution of the Annual General Meeting of Shareholders on the Company's Private Issuing of A-Shares, the Proposal on Requesting the General Meeting of Shareholders to Extend the Authorization to the Board of Directors and Its Authorized Personnel to Fully Handle the Specific Matters Concerning the Company's Private Issuing of A-Shares, and other proposals related to this issuing, extending the validity period of the resolution on this issuing and the validity period of the relevant authorization adopted at the 2023 Annual General Meeting of Shareholders of the Issuer by 12 months.

On June 16, 2025, the Issuer convened the 2nd Extraordinary General Meeting of Shareholders in 2025, at which the meeting considered and adopted the proposal on extending the validity period of the resolution on this issuing and the validity period of the relevant authorization adopted at the 2023 Annual General Meeting of Shareholders of the Issuer by 12 months.

(2) Approval Process by Regulatory Authorities for This Issuing

On May 30, 2024, the State-owned Assets Supervision and Administration Commission of the State Council issued the Reply on Matters Concerning the Non-Public Issuing of A-Shares by Bluestar Adisseo Company (Document No. Guozichanquan [2024] No. 178), which in principle approved the overall plan of the Issuer for this issuing of no more than 804,570,381 A-Shares with the total raised funds not exceeding RMB 3 billion.

On August 7, 2025, the Shanghai Stock Exchange (SSE) issued the Exchange's Review Opinions on the Private Issuing of A-shares by Bluestar Adisseo Company holding that the application for this issuing of the Issuer complies with the issuing conditions, listing conditions and information disclosure requirements.

On September 9, 2025, the China Securities Regulatory Commission (CSRC) issued the Reply on Approving the Registration of Private Issuing of A-shares by Bluestar Adisseo Company (Document No. Zhengjianxuke [2025] No. 1970), approving the registration application of the Private Issuing of A-shares.

Upon verification, the joint lead underwriters are of the opinion that this issuing has been considered and adopted by the Board of Directors and the General Meeting of Shareholders of the Issuer, and has obtained the approval of the SSE and the approval for registration from the CSRC, and the procedures performed are in compliance with the provisions of the relevant laws, regulations and normative documents.

2. Details of This Issuing

(1) Type of Shares Issued: Renminbi Ordinary Shares (A-Shares)

(2) Issuing Volume: 397,877,984 shares

(3) Issuing Price: RMB 7.54 per share

(4) Total Raised Funds: RMB 2,999,999,999.36

(5) Issuing Expenses: RMB 16,124,892.90 (excluding VAT)

(6) Net Raised Funds: RMB 2,983,875,106.46

(7) Sponsor (Joint Lead Underwriter): CITIC Securities Co., Ltd.

(8) Joint Lead Underwriters: CITIC Securities Co., Ltd. and Morgan Stanley Securities (China) Co., Ltd.

3. Verification of Raised Funds and Share Registration Status

(1) Verification of Raised Funds

On December 6, 2025, the Issuer and the joint lead underwriters sent the Notice of Payment for the Private Issuing of A-shares by Bluestar Adisseo Company to all the finally determined issuing objects of this issuing, notifying all subscribers of the subsequent matters such as the payment of share subscription funds.

According to the Verification Report on the Actual Receipt of Subscription Funds for the Private Issuing of A-shares by Bluestar Adisseo Company (Document No. KPMG Huazhen Yanzi [2025] No. 2500757) issued by KPMG Huazhen Certified Public Accountants (Special General Partnership) on December 15, 2025, as of December 10, 2025, the special subscription fund account designated by the joint lead underwriters had received RMB 2,999,999,999.36 in subscription funds paid by the investors participating in this issuing.

On December 11, 2025, the sponsor (joint lead underwriter) transferred the subscription funds to the special raised funds account designated by the Company for this issuing after deducting the sponsorship and underwriting fees.

According to the Capital Verification Report of Bluestar Adisseo Company. (Document No. KPMG Huazhen Yanzi [2025] No. 2500758) issued by KPMG Huazhen Certified Public Accountants (Special General Partnership) on December 15, 2025, the par value of each Renminbi ordinary share issued by the Company in this issuing is RMB 1, the issuing volume is 397,877,984 shares, the issuing price is RMB 7.54 per share, and the total raised funds are RMB 2,999,999,999.36. After deducting the underwriting and sponsorship fees of RMB 7,367,000.00 (including VAT) paid to CITIC Securities, the actual monetary funds received are RMB 2,992,632,999.36. The net raised funds after deducting the total issuing expenses of RMB 16,124,892.90 (excluding VAT) including underwriting and sponsorship fees, auditing and capital verification fees, legal fees, securities registration fees, etc. from the total raised funds are RMB 2,983,875,106.46, of which RMB 397,877,984.00 is credited to the share capital and RMB 2,585,997,122.46 is credited to the capital surplus.

(2) Share Registration Status

On December 29, 2025, the Company received the Securities Registration Change Certificate issued by China Securities Depository and Clearing Corporation Limited Shanghai Branch. The 397,877,984 newly issued shares of the Company have completed the registration, custody and share restriction procedures at China Securities Depository and Clearing Corporation Limited Shanghai Branch on December 26, 2025.

4. Asset Transfer Status

All the shares issued in this offering are subscribed for in cash, and no asset transfer is involved.

5. Conclusions and Opinions of the Sponsor and Law Firm on the Compliance of the Issuing Process and Subscribers for this Private Issuing

(1) Sponsor's Opinions:

Upon verification, the sponsor is of the opinion that: Bluestar Adisseo Company has performed the necessary internal decision-making and external approval procedures for this issuing; the issuing process of this issuing complies with the requirements of relevant laws and regulations, and has been considered and adopted by the Company's Board of Directors and General Meeting of Shareholders, reviewed and approved by the SSE, and approved for registration by the CSRC, with the necessary internal decision-making and external approval procedures performed.

The bidding, pricing, share placement process, and share lock-up period of this issuing, including the scope and sending process of the recipients of the subscription invitation letter, the sending of payment notices, the payment and capital verification processes, comply with the provisions of laws, regulations, rules and normative documents such as the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Measures for the Administration of Securities Issuing and Underwriting, the Measures for the Registration and Administration of Securities Issuing by Listed Companies, the Implementation Rules for the Securities Issuing and Underwriting Business of Listed Companies on the Shanghai Stock Exchange, as well as the relevant provisions of the resolutions of the Board of Directors and General Meeting of Shareholders of the Issuer and the share issuing plan for this issuing.

The selection of subscribers and the issuing results of this issuing are fair and impartial, in line with the interests of the Issuer and all its shareholders, in line with the relevant provisions of the resolutions of the Board of Directors and General Meeting of Shareholders of the Issuer and the issuing plan for this issuing, and in line with the provisions of relevant laws and regulations such as the Measures for the Administration of Securities Issuing and Underwriting, the Measures for the Registration and Administration of Securities Issuing by Listed Companies, and the Implementation Rules for the Securities Issuing and Underwriting Business of Listed Companies on the Shanghai Stock Exchange. The subscribers do not include the controlling shareholders, actual controllers, directors, supervisors, senior managers of the Issuer and the joint lead underwriters, or the associated parties controlled or significantly influenced by them, and there is no situation where the aforementioned institutions and personnel participate in the subscription of this issuing directly or indirectly. The Issuer, its controlling shareholders, actual controllers, and major shareholders have not made any guaranteed return or disguised guaranteed return commitments to the subscribers, nor have they provided financial assistance or other compensations to the subscribers directly or through interested parties.

All aspects of this issuing, such as the issuing process and the selection of subscribers, comply with the relevant provisions of the resolutions of the Board of Directors and General Meeting of Shareholders of the Issuer and the issuing plan for this issuing, fully reflecting the principles of fairness and impartiality, and are in line with the interests of the listed company and all shareholders.

(2) Issuer’s Lawyer’s Opinions:

After inspection, the issuer's lawyer is of the opinion that:

a) The Issuer has obtained the necessary approvals and authorizations in accordance with the law for this issuing;

b) The form and content of the *Subscription Invitation Letter*, *Subscription Quotation Form*, and *Share Subscription Agreement* involved in the issuing process of this issuing are legal and valid;

c) The issuing process of this issuing complies with the relevant provisions of the *Measures for the Registration and Administration of Securities Issuing by Listed Companies*, the *Measures for the Administration of Securities Issuing and Underwriting*, and the *Implementation Rules for the Securities Issuing and Underwriting Business of Listed Companies on the Shanghai Stock Exchange*, as well as the relevant provisions of the *Issuing Plan* and the relevant resolutions of the Board of Directors and General Meeting of Shareholders of the Issuer on this issuing, and the results of this issuing are fair and impartial;

d) The subscribers of this issuing have the subject qualification to participate in this issuing, and the number of subscribers does not exceed 35, which complies with the relevant provisions of the *Measures for the Registration and Administration of Securities Issuing by Listed Companies*, the *Measures for the Administration of Securities Issuing and Underwriting*, and the *Implementation Rules for the*

Securities Issuing and Underwriting Business of Listed Companies on the Shanghai Stock Exchange.

II. Issuing Results and Brief Introduction of Subscribers

1. Issuing Results

(1) Subscribers, Issuing Volume and Lock-up Period

The Subscribers, the Issuing Volume, and the applicable lock-up periods are as follows:

NO.	The Subscribers	The number of Shares Allotted	Allotment Amount (RMB Yuan)	The Lock-up periods (Month)
1	CAITONG Fund Management Co., Ltd.	92,062,334	694,149,998.36	6
2	Ganzhou Development Investment Fund Management Co., Ltd. - Gongqingcheng Private Equity Investment Partnership Enterprise (Limited Partnership)	39,787,798	299,999,996.92	6
3	Nuode Asset Management Co., Ltd.	37,137,931	280,019,999.74	6
4	GUOTAI HAITONG SECURITIES Co., Ltd.	28,249,336	212,999,993.44	6
5	Huafu Capital Management Co., Ltd. - Quanzhou Jiaofa Fuhui Equity Investment Partnership (Limited Partnership)	22,281,167	167,999,999.18	6
6	Zhonghui Life Insurance Co., Ltd.	17,241,379	129,999,997.66	6
7	Hangzhou Xinzhili Asset Management Co., Ltd. - Xinchili Placing Selected No. 28 Private Securities Investment Fund	15,915,119	119,999,997.26	6
8	Global Logistic Properties Investment(Shanghai) Co., Ltd.	14,606,110	110,130,069.40	6
9	China Cinda Asset Management Co., Ltd.	13,262,599	99,999,996.46	6
10	Everybody Asset Management Co., Ltd.	11,135,278	83,959,996.12	6
11	China Universal Asset Management Co., Ltd.	10,676,392	80,499,995.68	6

NO.	The Subscribers	The number of Shares Allotted	Allotment Amount (RMB Yuan)	The Lock-up periods (Month)
12	Yimi Fund Management Co., Ltd.	10,641,909	80,239,993.86	6
13	Shanghai Ningquan Asset Management Co., Ltd. - Ningquan Zhiyuan No. 39 Private Securities Investment Fund	10,610,079	79,999,995.66	6
14	Xingquan Fund Management Co., Ltd.	10,610,079	79,999,995.66	6
15	China Life Asset Management Co., Ltd.	10,610,079	79,999,995.66	6
16	He Wei	10,610,079	79,999,995.66	6
17	China Galaxy Asset Management Co., Ltd.	10,610,079	79,999,995.66	6
18	Hua'an Securities Asset Management Co., Ltd.	10,610,079	79,999,995.66	6
19	Shanghai Guoxin Investment Development Co., Ltd.	10,610,079	79,999,995.66	6
20	Poor Areas Industry Development Fund Co., Ltd.	10,610,079	79,999,995.66	6
Total		**397,877,984**	**2,999,999,999.36**	/

(2) Expected Listing Date of the Subscribed Shares

The 397,877,984 newly added shares corresponding to this issuing have completed the registration, custody and share restriction procedures at China Securities Depository and Clearing Corporation Limited Shanghai Branch on December 26, 2025. The newly issued ordinary shares in this issuing are tradable shares subject to restrictions, and will be listed and traded on the SSE starting from the next trading day after the expiration of the lock-up period. In case of legal holidays or rest days, the listing date shall be postponed to the first subsequent trading day. The transfer of shares after the expiration of the lock-up period shall be carried out in accordance with the relevant provisions of the CSRC and the SSE. The shares derived from the subscribed shares of the subscribers of this issuing due to the Company's stock dividends, capital surplus conversion into share capital and other matters shall also comply with the aforementioned share lock-up arrangements.

2. Information of Subscribers

(1) CAITONG Fund Management Co., Ltd.

Enterprise name:	CAITONG Fund Management Co., Ltd.
Unified social credit code:	91310000577433812A
Type of Enterprise:	Other Limited Liability Company
Legal representative:	Wu Linhui
Registered capital:	200 million yuan
Registered address:	Room 505, No. 619 Wusong Road, Hongkou District, Shanghai City
Business scope:	Fund raising, fund sales, specific client asset management, asset management and other businesses permitted by the China Securities Regulatory Commission. Business activities subject to approval in accordance with the law may only be carried out after approval by the relevant authorities.

CAITONG Fund Management Co., Ltd. was ultimately allotted 92,062,334 shares, which are subject to a lock-up period of 6 months.

(2) Gongqingcheng Private Equity Investment Partnership Enterprise (Limited Partnership)

Enterprise name:	Gongqingcheng Private Equity Investment Partnership Enterprise (Limited Partnership)
Unified social credit code:	91360405MAG06PJE23
Type of Enterprise:	Limited Partnership Enterprise
Executive Partner:	Ganzhou Development Investment Fund Management Co., Ltd.
Capital contribution amount:	300 million yuan
Main operating location:	Gongqing City Fund Town, Jiujiang City, Jiangxi Province
Business scope:	General projects: Engaging in equity investment, investment management, asset management and other activities with private equity funds (business activities can only be conducted after completing registration and filing with the Asset Management Association of China), venture capital (limited to investment in unlisted enterprises) (except for projects that require approval by law, business activities can be carried out independently based on the business license in accordance with the law)

Gongqingcheng Private Equity Investment Partnership Enterprise (Limited Partnership) was ultimately allotted 39,787,798 shares, which are subject to a lock-up period of 6 months.

(3) Nuode Asset Management Co., Ltd.

Enterprise name:	Nuode Asset Management Co., Ltd.
Unified social credit code:	91310000717866186P
Type of Enterprise:	Other Limited Liability Company
Legal representative:	Zheng Wucheng
Registered capital:	10 million yuan
Registered address:	18th Floor, No. 99, Fucheng Road, China (Shanghai) Pilot Free Trade Zone
Business scope:	(1) Initiate, establish and sell securities investment funds; (2) Manage securities investment funds; (3) Other businesses approved by the China Securities Regulatory Commission. Business activities subject to approval in accordance with the law may only be carried out after approval by the relevant authorities.

Nuode Asset Management Co., Ltd. was ultimately allotted 37,137,931 shares, which are subject to a lock-up period of 6 months.

(4) GUOTAI HAITONG SECURITIES Co., Ltd.

Enterprise name:	GUOTAI HAITONG SECURITIES Co., Ltd.
Unified social credit code:	9131000063159284XQ
Type of Enterprise:	Other joint stock limited companies (listed)
Legal representative:	Zhu Jian
Registered capital:	17,628.925829 million yuan
Registered address:	No. 618, Shangcheng Road, China (Shanghai) Pilot Free Trade Zone
Business scope:	Permitted project: Securities business; Securities investment consulting; Securities companies provide intermediary introduction services for futures companies. (Business activities subject to approval in accordance with the law may only be carried out after approval by the relevant authorities. The specific business items are subject to the approval documents or licenses issued by the relevant authorities.) General items: Securities financial advisory services. (Except for projects that require approval in accordance with the law, business activities shall be carried out independently in accordance with the law based on the business license.

GUOTAI HAITONG SECURITIES Co., Ltd. was ultimately allotted 28,249,336 shares, which are subject to a lock-up period of 6 months.

(5) Quanzhou Jiaofa Fuhui Equity Investment Partnership (Limited Partnership)

Enterprise name:	Quanzhou Jiaofa Fuhui Equity Investment Partnership (Limited Partnership)

Unified social credit code:	91350521MAG1LYAH70
Type of Enterprise:	Limited Partnership Enterprise
Executive Partner:	Huafu Capital Management Co., Ltd.、Quanzhou Jiaofa Private Equity Fund Management Co., Ltd.
Capital contribution amount:	170 million yuan
Main operating location:	2nd Floor, Building 10, No. 666, Huifu Road, Luoyang Town, Hui 'an County, Quanzhou City, Fujian Province
Business scope:	General projects: Engaging in equity investment, investment management, asset management and other activities through private equity funds (business operations can only commence after completing registration and filing with the Asset Management Association of China). (Except for projects that require approval in accordance with the law, business activities shall be carried out independently in accordance with the law based on the business license.

Quanzhou Jiaofa Fuhui Equity Investment Partnership (Limited Partnership) was ultimately allotted 22,281,167 shares, which are subject to a lock-up period of 6 months.

(6) Zhonghui Life Insurance Co., Ltd.

Enterprise name:	Zhonghui Life Insurance Co., Ltd.
Unified social credit code:	91110101MACNA4WK2B
Type of Enterprise:	Joint stock limited company (unlisted, state-controlled)
Legal representative:	Ren Xiaobing
Registered capital:	3,320 million yuan
Registered address:	Room 803, 8th Floor, No. 52, Jinbao Street, Dongcheng District, Beijing
Business scope:	Permitted project: Insurance business. (Business activities subject to approval in accordance with the law may only be carried out after approval by the relevant authorities. The specific business items shall be subject to the approval documents or licenses issued by the relevant authorities.) (Business activities prohibited or restricted by the national and municipal industrial policies are not allowed.)"

Zhonghui Life Insurance Co., Ltd. was ultimately allotted 17,241,379 shares, which are subject to a lock-up period of 6 months.

(7) Hangzhou Xinzhili Asset Management Co., Ltd. - Xinchili Placing Selected No. 28 Private Securities Investment Fund

Enterprise name:	Hangzhou Xinzhili Asset Management Co., Ltd.

Unified social credit code:	91330185MA28X3E21C
Type of Enterprise:	Other Limited Liability Company
Legal representative:	Shen Longji
Registered capital:	10 million yuan
Registered address:	Room 301-306-17, Building 1, Science and Technology Innovation Building, No. 958, Dayuan Road, Qingshanhu Sub-district, Lin 'an District, Hangzhou City, Zhejiang Province
Business scope:	Asset management Investment management (Without approval from financial and other regulatory authorities, it is not allowed to engage in financial services such as public financing deposits, financing guarantees, and wealth management on behalf of clients). (Business activities subject to approval in accordance with the law may only be carried out after approval by the relevant authorities.)

Hangzhou Xinzhili Asset Management Co., Ltd. was ultimately allotted 15,915,119 shares, which are subject to a lock-up period of 6 months.

(8) Global Logistic Properties Investment(Shanghai) Co., Ltd.

Enterprise name:	Global Logistic Properties Investment(Shanghai) Co., Ltd.
Unified social credit code:	91310000MA1FL7MC49
Type of Enterprise:	Other Limited Liability Company
Legal representative:	Guo Xiangyu
Registered capital:	70,700 million yuan
Registered address:	Room 821, No. 888 Huanhu West Second Road, Lingang New Area, China (Shanghai) Pilot Free Trade Zone
Business scope:	General projects: equity investment; asset management; investment consulting; enterprise management consulting. (Except for projects that must be approved according to law, business activities can be independently carried out in accordance with the law with the business license)

Global Logistic Properties Investment (Shanghai) Co., Ltd. was ultimately allotted 14,606,110 shares, which are subject to a lock-up period of 6 months.

(9) China Cinda Asset Management Co., Ltd.

Enterprise name:	China Cinda Asset Management Co., Ltd.
Unified social credit code:	91110000710924945A
Type of Enterprise:	Joint stock limited company (listed, state-controlled)
Legal representative:	Zhang Weidong

Registered capital:	3,816,4.535147 million yuan
Registered address:	Building 1, Yard 9, Xinshikou Street, Xicheng District, Beijing City
Business scope:	(1) Purchasing and entrusting the non-performing assets of financial institutions and non-financial institutions, managing, investing and disposing of non-performing assets;(2) Converting creditor's rights into equity, managing, investing and disposing of equity assets;(3) Bankruptcy management;(4) Foreign investment;(5) Buying and selling securities;(6) Issuing financial bonds, interbank borrowing and commercial financing from other financial institutions;(7) Approved asset securitization business, custody and closure and liquidation business of financial institutions;(8) Financial, investment, legal and risk management consulting and consulting;(9) Asset and project evaluation;(10) Other businesses approved by the banking regulatory authority of the State Council. (Market entities independently select business projects and carry out business activities in accordance with the law; projects that require approval in accordance with the law shall be approved by relevant departments and carry out business activities in accordance with the approved content; they shall not engage in business activities of projects prohibited or restricted by national and municipal industrial policies.)

China Cinda Asset Management Co., Ltd. was ultimately allotted 13,262,599 shares, which are subject to a lock-up period of 6 months.

(10) Everybody Asset Management Co., Ltd.

Enterprise name:	Everybody Asset Management Co., Ltd.
Unified social credit code:	9111000057693819XU
Type of Enterprise:	Limited Liability Company (Wholly-owned by a Corporate Shareholder)
Legal representative:	He Xiaofeng
Registered capital:	600 million yuan
Registered address:	Room B303, 3rd Floor, No. 96, Taipingqiao Street, Xicheng District, Beijing
Business scope:	Entrusted to manage the RMB and foreign currency funds entrusted by the principal; Manage and utilize its own RMB and foreign currency funds; Carry out business of insurance asset management products; Consulting services related to asset management business; Other businesses approved by the China Banking and Insurance Regulatory Commission; Businesses approved by other departments of The State Council. The enterprise independently selects business projects and conducts business activities in accordance with the law; for projects that must be approved by law, it conducts business activities in accordance with the approved content after approval by relevant departments; it is not allowed to engage in business activities prohibited or restricted by the industrial policies of this city.

Everybody Asset Management Co., Ltd. was ultimately allotted 11,135,278 shares, which are subject to a lock-up period of 6 months.

(11) China Universal Asset Management Co., Ltd.

Enterprise name:	China Universal Asset Management Co., Ltd.
Unified social credit code:	91310000771813093L
Type of Enterprise:	Other Company Limited by Shares (Non-listed)
Legal representative:	Lu Weiming
Registered capital:	132.724224 million yuan
Registered address:	9th Floor, No. 728, Waima Road, Huangpu District, Shanghai
Business scope:	Fund raising, fund sales, asset management, and other businesses permitted by the China Securities Regulatory Commission. Business activities subject to approval in accordance with the law may only be carried out after approval by the relevant authorities.

China Universal Asset Management Co., Ltd. was ultimately allotted 10,676,392 shares, which are subject to a lock-up period of 6 months.

(12) Yimi Fund Management Co., Ltd.

Enterprise name:	Yimi Fund Management Co., Ltd.
Unified social credit code:	91310000771813093L
Type of Enterprise:	Limited liability company (naturally invested or controlled by individuals)
Legal representative:	Li Yi
Registered capital:	150 million yuan
Registered address:	Room 320, Building 9, No. 450, Baoding Road, Hongkou District, Shanghai
Business scope:	Permitted projects: Publicly offered securities investment fund management, fund sales, private asset management, and other businesses permitted by the China Securities Regulatory Commission. (Business activities subject to approval in accordance with the law may only be carried out after approval by the relevant authorities. The specific business items shall be subject to the approval documents or licenses issued by the relevant authorities.)

Yimi Fund Management Co., Ltd. was ultimately allotted 10,641,909 shares, which are subject to a lock-up period of 6 months.

(13) Shanghai Ningquan Asset Management Co., Ltd. - Ningquan Zhiyuan No. 39 Private Securities Investment Fund

Enterprise name:	Shanghai Ningquan Asset Management Co., Ltd.
统一社会信用代码：	91310101MA1FP9JK85

Unified social credit code:	
Type of Enterprise:	Limited liability company (naturally invested or controlled by individuals)
Legal representative:	Yangdong
Registered capital:	20 million yuan
Registered address:	Room H678, 6th Floor, H District (East Building), No. 666, Beijing East Road, Huangpu District, Shanghai
Business scope:	Investment management, asset management. Business activities subject to approval in accordance with the law may only be carried out after approval by the relevant authorities.

Shanghai Ningquan Asset Management Co., Ltd. - Ningquan Zhiyuan No. 39 Private Securities Investment Fund was ultimately allotted 10,610,079 shares, which are subject to a lock-up period of 6 months.

(14) Xingquan Fund Management Co., Ltd.

Enterprise name:	Xingquan Fund Management Co., Ltd.
Unified social credit code:	913100007550077618
Type of Enterprise:	Limited Liability Company (Foreign-invested, Non-wholly-owned)
Legal representative:	Zhuang Yuanfang
Registered capital:	150 million yuan
Registered address:	No. 368, Jinling East Road, Shanghai
Business scope:	Fund raising, fund sales, asset management, specific client asset management and other businesses permitted by the China Securities Regulatory Commission. Business activities subject to approval in accordance with the law may only be carried out after approval by the relevant authorities.

Xingquan Fund Management Co., Ltd. was ultimately allotted 10,610,079 shares, which are subject to a lock-up period of 6 months.

(15) China Life Asset Management Co., Ltd.

Enterprise name:	China Life Asset Management Co., Ltd.
Unified social credit code:	91110000710932101M
Type of Enterprise:	Other Limited Liability Company
Legal representative:	Yu Yong
Registered capital:	4000 million yuan

Registered address:	14th to 18th Floors, China Life Insurance Center, No. 17, Finance Street, Xicheng District, Beijing
Business scope:	Manage and utilize one's own funds; Entrusted or entrusted asset management business; Consulting services related to the above business; Other asset management businesses permitted by national laws and regulations. (Business activities subject to approval in accordance with the law may only be carried out after approval by the relevant authorities.) (Enterprises independently choose business projects and conduct business activities in accordance with the law; for business activities subject to approval in accordance with the law, they shall conduct business activities in accordance with the approved content after approval by the relevant authorities; they shall not engage in business activities prohibited or restricted by the industrial policies of this city.)"

China Life Asset Management Co., Ltd. was ultimately allotted 10,610,079 shares, which are subject to a lock-up period of 6 months.

(16) He Wei

Name:	He Wei
ID:	430903************
Address:	Shenzhen*********

He Wei was ultimately allotted 10,610,079 shares, which are subject to a lock-up period of 6 months.

(17) China Galaxy Asset Management Co., Ltd.

Enterprise name:	China Galaxy Asset Management Co., Ltd.
Unified social credit code:	91110000780951519W
Type of Enterprise:	Other Limited Liability Company
Legal representative:	Liu Zhihong
Registered capital:	10502.42483852 million yuan
Registered address:	Rooms 222-225, 2nd Floor, Block C, International Enterprise Building, No. 35 Financial Street, Xicheng District, Beijing City
Business scope:	Acquisition and entrusted management of non-performing assets of financial institutions, management, investment and disposal of non-performing assets; conversion of creditor's rights into equity, investment, management and disposal of equity assets; investment in fixed-income securities; issuance of financial bonds, interbank borrowing and other financial institutions Commercial financing; bankruptcy management; financial, investment, legal and risk management consulting and consulting; asset and project evaluation; approved asset securitization business, financial institution custody and closure and liquidation business; Non-performing asset business of non-financial institutions; other businesses approved by the banking regulatory authority of the State Council. ("1. Without the approval of relevant departments, funds shall not be raised in public ways;2. Securities products and financial

	derivatives trading activities shall not be publicly carried out;3. Loans shall not be issued;4. Guarantees shall not be provided to enterprises other than the invested enterprises;5. They shall not promise investors that the investment principal will not be lost or that the minimum income will be guaranteed"; market entities shall independently choose business projects and carry out business activities in accordance with the law; Projects that are subject to approval in accordance with the law shall be approved by relevant departments and then carried out in accordance with the approved content; they shall not engage in business activities of projects prohibited or restricted by national and municipal industrial policies.)

China Galaxy Asset Management Co., Ltd. was ultimately allotted 10,610,079 shares, which are subject to a lock-up period of 6 months.

(18) Hua'an Securities Asset Management Co., Ltd.

Enterprise name:	Hua'an Securities Asset Management Co., Ltd.
Unified social credit code:	91340100MAD7TEBR46
Type of Enterprise:	Limited Liability Company (Wholly-owned by a Corporate Shareholder Not Ultimately Controlled by Natural Persons)
Legal representative:	Tang Yong
Registered capital:	600 million yuan
Registered address:	No. 506, Block A, Fund Building, Building E1, Phase II, Innovation Industrial Park, No. 2800 Innovation Avenue, High-tech Zone, Hefei City, Anhui Province
Business scope:	Licensed projects: securities business (projects that require approval in accordance with the law can only be carried out after approval by relevant departments. The specific business projects shall be subject to the approval documents or license certificates of relevant departments)

Hua'an Securities Asset Management Co., Ltd. was ultimately allotted 10,610,079 shares, which are subject to a lock-up period of 6 months.

(19) Shanghai Guoxin Investment Development Co., Ltd.

Enterprise name:	Shanghai Guoxin Investment Development Co., Ltd.
Unified social credit code:	91310104703034848B
Type of Enterprise:	Limited Liability Company (Wholly-owned by a Corporate Shareholder Not Ultimately Controlled by Natural Persons)
Legal representative:	Yang Guoxing
Registered capital:	4000 million yuan
Registered address:	Building 1, No. 1 Nandan Road, Xuhui District, Shanghai City
Business scope:	Investment and investment management, investment consulting, financial consulting, domestic trade. [Projects that require approval

	according to law can only carry out business activities after approval by relevant departments]

Shanghai Guoxin Investment Development Co., Ltd. was ultimately allotted 10,610,079 shares, which are subject to a lock-up period of 6 months.

(20) Poor Areas Industry Development Fund Co., Ltd.

Enterprise name:	Poor Areas Industry Development Fund Co., Ltd.
Unified social credit code:	91110000717842950M
Type of Enterprise:	Limited liability company (state-owned holding)
Legal representative:	Dongyan
Registered capital:	2800 million yuan
Registered address:	No. 16, 17 and 18, 15th Floor, Jianwei Building, Building 1, No. 66 Nanlishi Road, Xicheng District, Beijing City
Business scope:	Investment in planting, breeding, agricultural and sideline product processing, tourism, forestry, clean energy, energy conservation and environmental protection, modern logistics, * technology, cultural creativity, health care, resources in underdeveloped areas; investment consulting and investment management. (Market entities independently select business projects and carry out business activities in accordance with the law; projects that require approval in accordance with the law shall be approved by relevant departments and carry out business activities in accordance with the approved content; they shall not engage in business activities of projects prohibited or restricted by national and municipal industrial policies.)

Poor Areas Industry Development Fund Co., Ltd. was ultimately allotted 10,610,079 shares, which are subject to a lock-up period of 6 months.

3. Relationship Between the Placees and the Company

The placees of this issuing do not include the controlling shareholders, actual controllers, directors, supervisors, senior management personnel of the issuer and the joint lead underwriters, or their related parties under their control or significant influence. Neither the issuer nor its controlling shareholders, actual controllers, or major shareholders have made any commitments to guarantee capital or returns, or disguised guarantees of capital or returns, to the placees. Furthermore, there have been no actions that could harm the interests of the company, such as directly or indirectly providing financial assistance or other compensation to the placees through interested parties.

4. Explanation of Significant Transactions Between the Placees and Their Related Parties with the Issuer in the Past Year, and Arrangements for Future Transactions

There have been no significant transactions between the placees and their related parties with the company in the past year. As of the date of this announcement, there are no arrangements for future transactions between the company and the placees. Should any future transactions occur, the company will strictly comply with the requirements of the "Articles of Association" and relevant laws and regulations, follow the corresponding internal approval and decision-making procedures, and provide full disclosure of information.

III. Changes in the Company's Top Ten Shareholders and Relevant Shareholders Before and After This Issuing

1. Information on the Company's Top Ten Shareholders Before this Issuing

As of September 30, 2025, the total share capital of the Company was 2,681,901,273 shares. The shareholding of the Company's top 10 shareholders as of such date is set forth in the table below:

No.	Shareholder Name	Nature of shareholders	Number of Shares	% of Total Shares	Number of the restricted tradable shares
1	China National Bluestar (Group) Co., Ltd.	State-owned Corporate	2,300,179,161	85.77	N/A
2	Hong Kong Securities Clearing Company Limited	Foreign Corporate	10,245,812	0.38	N/A
3	China Zheshang BANK Co., Ltd. - Guotai CSI Livestock Husbandry Index ETF	Other	9,091,400	0.34	N/A
4	Jiangsu Juju Creative Emerging Industry Investment Fund (Limited Partnership)	Other	6,600,000	0.25	N/A
5	Agricultural Bank of China Limited - CSI 500 ETF	Other	5,876,561	0.22	N/A

No.	Shareholder Name	Nature of shareholders	Number of Shares	% of Total Shares	Number of the restricted tradable shares
6	China Electronics Investment Holdings Limited	State-owned Corporate	5,185,185	0.19	N/A
7	Industrial and Commercial Bank of China Limited - CSI Consumer Staples ETF	Other	5,084,600	0.19	N/A
8	Beijing Research and Design Institute of Rubber Industry Co., Ltd.	State-owned Corporate	3,737,262	0.14	N/A
9	China Merchants Fund Management Limited - Portfolio 1503 under the National Social Security Fund (NSSF)	Other	3,231,025	0.12	N/A
10	Liu Jun	Domestic Individual	3,196,827	0.12	N/A
Total			**2,352,427,833**	**87.71**	-

2. Information on the Company's Top Ten Shareholders After this Issuing

Upon the completion of the newly issued shares registration in this Issuing, the Company's Top Ten Shareholders as of December 26, 2025 (the "New Share Registration Date") are as follows:

No.	Shareholder Name	Nature of shareholders	Number of Shares	% of Total Shares	Number of the restricted tradable shares
1	China National Bluestar (Group) Co., Ltd.	State-owned Corporate	2,300,179,161	74.69%	N/A
2	CAITONG Fund Management Co., Ltd.	Other	92,062,334	2.99%	92,062,334
3	Ganzhou Development Investment Fund Management Co., Ltd. - Gongqingcheng Private Equity Investment Partnership Enterprise (Limited Partnership)	Other	39,787,798	1.29%	39,787,798
4	Nuode Asset Management Co., Ltd.	Other	37,137,931	1.21%	37,137,931
5	GUOTAI HAITONG SECURITIES Co., Ltd.	State-owned Corporate	28,249,336	0.92%	28,249,336

No.	Shareholder Name	Nature of shareholders	Number of Shares	% of Total Shares	Number of the restricted tradable shares
6	Huafu Capital Management Co., Ltd. - Quanzhou Jiaofa Fuhui Equity Investment Partnership (Limited Partnership)	Other	22,281,167	0.72%	22,281,167
7	Zhonghui Life Insurance Co., Ltd.	Other	17,241,379	0.56%	17,241,379
8	Hangzhou Xinzhili Asset Management Co., Ltd. - Xinchili Placing Selected No. 28 Private Securities Investment Fund	Other	15,915,119	0.52%	15,915,119
9	Global Logistic Properties Investment(Shanghai) Co., Ltd.	State-owned Corporate	14,606,110	0.47%	14,606,110
10	China Cinda Asset Management Co., Ltd.	State-owned Corporate	13,262,599	0.43%	13,262,599
Total			**2,580,722,934**	**83.80%**	**280,543,773**

3. Changes in the Shareholdings of Relevant Shareholders Before and After This Issuing

Before this Issuing, the Company's controlling shareholder, China National Bluestar (Group) Co., Ltd., held 2,300,179,161 shares of the Company, representing 85.77% of the Company's total share capital pre-issuing. China National Bluestar (Group) Co., Ltd. did not participate in the subscription of shares in this issuing. Upon the completion of this issuing, the total share capital of the Company has increased, resulting in the passive dilution of the shareholding percentage held by the Company's controlling shareholder and its persons acting in concert. This does not trigger any obligation for a mandatory tender offer. The specific details are as follows:

Shareholder Name	Before the Change in Interests		After the Change in Interests		Shareholding Percentage Changes
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
China National	2,303,916,423	85.91	2,303,916,423	74.81	decrease by

Bluestar (Group) Co., Ltd. and its persons Acting in Concert					11.10 ppt
China National Bluestar (Group) Co., Ltd.	2,300,179,161	85.77	2,300,179,161	74.69	decrease by 11.08 ppt
Beijing Research and Design Institute of Rubber Industry Co., Ltd.	3,737,262	0.14	3,737,262	0.12	decrease by 0.02 ppt

IV. Table of Changes in the Company's Share Capital Structure Before and After This Issuing

Upon completion of this issuing, the Company will increase 397,877,984 additional restricted tradable shares. The changes in the share capital structure are as follows:

Type of Shares	Before this Issuing		After this Issuing	
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares
Non - restricted tradable shares	2,681,901,273	100.00%	2,681,901,273	87.08%
Restricted tradable shares	-	-	397,877,984	12.92%
Total Share Capital	**2,681,901,273**	**100.00%**	**3,079,779,257**	**100.00%**

Upon completion of this issuing, China National Bluestar (Group) Co., Ltd. will remain the controlling shareholder of the Company, and the State-owned Assets Supervision and Administration Commission of the State Council will remain the actual controller of the Company. This issuing will not result in any change in the control of the Company.

V. Management Discussion and Analysis

1. Impact of This Issuing on the Company’s Financial Position

Upon the receipt of the funds raised from this issuing, the company’s total assets and net assets will increase simultaneously, and the asset-liability ratio will decrease accordingly. This issuing enhances the company’s overall financial strength and debt repayment capacity, optimizes its capital structure, and provides effective support for its future development.

2. Impact of This Issuing on Corporate Governance

Following the completion of this issuing, the controlling shareholder and actual controller of the company remain unchanged, and the directors and senior management remain stable. This will not affect the stability or effectiveness of the existing corporate governance structure. The company will continue to strengthen and improve its corporate governance framework.

3. Impact of the Use of Proceeds Projects on the Company's Subsequent Operations

The investment projects funded by this issuing are primarily focused on the company's core business operations, aligning with national industrial policies and the company's overall operational development strategy, and demonstrate promising market prospects. The implementation of these projects will facilitate further expansion of the company's business, consolidate and enhance its competitive advantages within the industry, improve profitability, and meet the long-term development needs and interests of shareholders. These use of proceeds Projects are closely linked to the company's existing core business and represent the effective execution of the company's strategy. There will be no significant changes to the company's business structure after this issuing.

VI. Information on the Intermediary Institutions Providing Professional Opinions for This Private Placement

1. Sponsor (Joint Lead Underwriter)

Name: CITIC Securities Co., Ltd.

Registered Address: North Tower, Excellence Times Square (Phase II), No. 8 Central 3rd Road, Futian District, Shenzhen, Guangdong Province

Legal Representative: Zhang Youjun

Sponsor Representatives: Pan Jieke, Huang Yibin

Project Coordinator: Han Zheng

Project Team Members: Feng Shuo, Kong Peiyu, Zhang Jingying, Zheng Puyidong

Contact Phone: 010-60837212

Fax: 010-60836029

2. Joint Lead Underwriter

Name: Morgan Stanley Securities (China) Co., Ltd.

Registered Address: Room 75T30, 75th Floor, Shanghai World Financial Center, No. 100 Century Avenue, China (Shanghai) Pilot Free Trade Zone

Legal Representative: Qian Jing

Contact Phone: 021-20336000

Fax: 021-20336041

3. Legal Counsel for the Issuer

Name: King & Wood Mallesons

Address: 17th-18th Floors, East Tower, Office Building, Global Financial Center, No. 1 Building, No. 1 East 3rd Ring Middle Road, Chaoyang District, Beijing

Responsible Person: Wang Ling

Handling Lawyers: Wang Ningyuan, Chen Fu’an, Song Fangcheng

Phone: 010-58785588

Fax: 010-58785566

4. Audit Institution

Name: KPMG Huazhen LLP (Special General Partnership)

Address: 8th Floor, Office Tower E2, Oriental Plaza, No. 1 East Chang'an Avenue, Dongcheng District, Beijing

Responsible Person: Zou Jun

Signing Accountants: Zhang Huan, Lin Ying, Wang Shan

Phone: 010-85085000

Fax: 010-85185111

5. Capital Verification Institution

Name: KPMG Huazhen LLP (Special General Partnership)

Address: 8th Floor, Office Tower E2, Oriental Plaza, No. 1 East Chang'an Avenue, Dongcheng District, Beijing

Responsible Person: Zou Jun

Signing Accountants: Zhang Huan, Lin Ying, Wang Shan

Phone: 010-85085000

Fax: 010-85185111

It is hereby announced.

Board of Directors of Bluestar Adisseo Company

30th December 2025

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