Stock Code: 600299 Stock Name: Adisseo

Bluestar Adisseo Company
Announcement on the Report of the First Quarter of 2024

The board of directors and all directors guarantee that this announcement does not contain any false statement, misleading statement or material omission, and assume personal and joint 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, person in charge of finance function and the head of the accounting department (accountants in charge), hereby confirm that the truthfulness, accuracy and completeness of the financial statements in the first quarter report 2024.
- The financial statements in the first quarter report 2024 have not been audited.

I. Major financial data

1. Main accounting data and financial indicators

Unit: Yuan Currency: RMB

Items	From 1 January 2024 to 31 March 2024	Changes in comparison with the same period of last year (%)
Operating revenues	3,495,509,970	10.90
Net profits attributable to shareholders of the Company	276,900,085	18,512.09
Net profits attributable to shareholders of the Company deducting non-recurring profit or losses	378,647,510	N/A
Net cash flow arising from operating activities	640,870,412	21.93
Basic earnings per share (Yuan/share)	0.10	16,566.67
Diluted earnings per share (Yuan/share)	0.10	16,566.67
Weighted average return on net assets (%)	1.84	1.83ppt

Items	31 March 2024	31 December 2023	Changes in comparison with the year end (%)
Total assets	21,521,507,850	21,513,367,642	0.04
Net assets attributable to the shareholders of the Company	15,098,925,685	15,036,928,489	0.41

2. Non-recurring profit/loss items

Unit: Yuan Currency: RMB

Item	For the 3 months ended 31 March 2024	Description
Net profit/loss on disposal of non-current assets	(71,060)	Scrapping of non-conform or defective equipment
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	6,555,628	Mainly grants for industrial structure adjustment, extra tax credit for advanced manufacturing enterprises, and land use right in Nanjing plant
Profit or loss on changes in the fair value of investment properties that are subsequently measured using the fair value mode	0	Fair Value AVF
One-off expenses incurred for discontinued operations of the Company, such as severance payments	(129,324,800)	Restructuring cost
Other non-operating income or expenses other than the above	(7,605,185)	
Less: Impact of income tax	(28,697,992)	
Total	(101,747,425)	

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 (This reporting period vs the same period of last year)	18,512.09	Thanks to continuous growth in liquid methionine and main specialties, and the implementation of the strictest cost control measures.
Basic earnings per share (Yuan/share) (This reporting period vs the same period of last year)	16,566.67	
Diluted earnings per share (Yuan/share) (This reporting period vs the same period of last year)	16,566.67	
Weighted average return on net assets (%)	1.83ppt	

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						27,927
Details on top ten shareholders						
Name of shareholder	Number of ordinary	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.	1,709,387,160	63.74	0	Unknown	0	SOE
Blusstar-GTJA-19 Bluestar EB Guarantee and Trust Property Account	592,078,113	22.08	0	Unknown	0	Other
National Social Security Fund	13,060,698	0.49	0	Unknown	0	Other
Hong Kong Central Clearing Limited	8,146,452	0.30	0	Unknown	0	Overseas legal Person

Agricultural Bank of China Limited - Rich Country CSI 500 Index Enhanced Securities Investment Fund (LOF)	6,683,441	0.25	0	Unknown	0	Other
Jiangsu Juhe Chuangyi Emerging Industry Investment Fund LLP	6,607,000	0.25	0	Unknown	0	Other
China Merchants Securities Co., Ltd. - Tianhong CSI 500 Index Enhanced Securities Investment Fund	5,538,800	0.21	0	Unknown	0	Other
China Electronic Investment Holding Company	5,185,185	0.19	0	Unknown	0	SOE
Lu Chen	3,960,000	0.15	0	Unknown	0	Domestic natural persons
Agricultural Bank of China Limited - CSI 500 Trading Open End Index Securities Investment Fund	3,931,400	0.15	0	Unknown	0	Other

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.	1,709,387,160	RMB ordinary shares	1,709,387,160
Blusstar-GTJA-19 Bluestar EB Guarantee and Trust Property Account	592,078,113	RMB ordinary shares	592,078,113
National Social Security Fund	13,060,698	RMB ordinary shares	13,060,698
Hong Kong Central Clearing Limited	8,146,452	RMB ordinary shares	8,146,452

Agricultural Bank of China Limited - Rich Country CSI 500 Index Enhanced Securities Investment Fund (LOF)	6,683,441	RMB ordinary shares	6,683,441
Jiangsu Juhe Chuangyi Emerging Industry Investment Fund LLP	6,607,000	RMB ordinary shares	6,607,000
China Merchants Securities Co., Ltd. - Tianhong CSI 500 Index Enhanced Securities Investment Fund	5,538,800	RMB ordinary shares	5,538,800
China Electronic Investment Holding Company	5,185,185	RMB ordinary shares	5,185,185
Lu Chen	3,960,000	RMB ordinary shares	3,960,000
Agricultural Bank of China Limited - CSI 500 Trading Open End Index Securities Investment Fund	3,931,400	RMB ordinary shares	3,931,400
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. Blusstar-GTJA-19 Bluestar EB Guarantee and Trust Property Account is a special account for China National Bluestar (Group) Co., Ltd. to guarantee and trust some of its shares when issuing exchangeable bonds. For more information, please refer to the announcements 2019-008, 2019-014, 2019-029, 2019-034 and 2020-024. Except for the abovementioned shareholders, the Company does not know whether any related relationship exists among other shareholders, or whether the other shareholders have acted in concert as regulated by the Administrative Measures for Purchasing of Listed Companies.		
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, Lu Chen holds 3,960,000 shares in the company, of which he holds 380,000 credit securities accounts. Among the above-mentioned shareholders, the participation in the refinancing business is detailed in the table below, which includes the participation of shareholders holding more than 5% of the shares, the top 10 shareholders, and the top 10 shareholders with unsold circulating shares in the refinancing business and the lending of shares.		

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

Unit: share

Table of Changes					
Name of shareholder	New additions/ exits during this reporting period	At the end of the period, the number of shares lent through refinancing and not yet repaid		The number of shares held in the ordinary account and credit account of shareholders at the end of the period, as well as the number of shares that have not been repaid through refinancing and lending	
		Number of shares	Proportion (%)	Number of shares	Proportion (%)
Agricultural Bank of China Limited - CSI 500 Trading Open End Index Securities Investment Fund	New additions	429,800	0.02	4,361,200	0.16

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, 2024

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		1,144,733,698	1,005,227,559
Financial assets at fair value through profit or loss			
Derivative financial assets		1,634,611	16,278,030

Items		Closing balance	Opening balance
Notes receivable		1,848,006	
Accounts receivable		1,857,833,802	1,696,411,504
Receivable financing			
Advances to suppliers		124,395,031	107,109,970
Other receivables		178,291,943	219,694,077
Including: interests receivable		4,748,698	24,731
dividends receivable			
Inventories		2,005,351,028	1,921,560,051
Other current assets		412,110,165	432,276,726
Total current assets		**5,726,198,284**	**5,398,557,917**
Non-current Assets:			
Available-for-sale financial assets			
Long-term receivables		586,148,840	567,652,324
Long-term equity investments		189,263,890	207,184,364
Investments in other equity instruments		272,304,767	277,802,940
Other non-current financial assets		113,021,946	109,023,611
Investment properties			
Fixed assets		8,708,641,525	8,976,432,846
Construction in progress		687,680,112	672,347,033
Right-of-use assets		503,545,856	490,395,275
Intangible assets		2,122,578,434	2,182,228,959
Development costs		131,178,558	132,529,949
Goodwill		2,086,973,855	2,136,643,650
Long-term prepaid expenses		4,721,048	5,617,363
Deferred tax assets		327,020,801	293,670,538
Other non-current assets		62,229,934	63,280,873
Total non-current assets		**15,795,309,566**	**16,114,809,725**
TOTAL ASSETS		**21,521,507,850**	**21,513,367,642**
Current Liabilities:			
Short-term borrowings		904,061,262	913,311,108
Financial liabilities at fair value through profit or loss			
Derivative financial liabilities		4,882,883	8,818
Notes payable			
Accounts payable		1,418,894,285	1,409,744,715
Advances from customers			
Contract liabilities		6,257,765	3,021,746
Wages and benefits payable		456,910,537	384,195,200
Taxes payable		160,813,998	133,406,041
Other payables		261,705,353	488,558,013
Including: interests payable		7,846,518	6,843,423

Items		Closing balance	Opening balance
dividends payable		0	0
Current portion of non-current liabilities		350,091,913	238,059,843
Other current liabilities		1,976,443	5,022,901
Total current liabilities		**3,565,594,439**	**3,575,328,385**
Non-current Liabilities:			
Long-term borrowings		690,361,502	709,030,203
Lease liabilities		365,132,806	353,834,739
Long-term payables		14,369,855	14,711,857
Long-term employee benefits payable		242,986,418	247,543,365
Provisions		547,119,151	621,303,990
Deferred income		144,814,237	146,913,087
Deferred tax liabilities		825,090,079	779,833,519
Other non-current liabilities			
Total non-current liabilities		**2,829,874,048**	**2,873,170,760**
TOTAL LIABILITIES		**6,395,468,487**	**6,448,499,145**
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		(658,545,795)	(443,642,906)
Special reserve		0	0
Surplus reserve		639,920,315	639,920,315
Undistributed profits		11,430,924,903	11,154,024,818
Total equity attributable to equity holders of the Company		**15,098,925,685**	**15,036,928,489**
Non-controlling interests		27,113,678	27,940,008
TOTAL OWNERS' EQUITY		**15,126,039,363**	**15,064,868,497**
TOTAL LIABILITIES AND OWNERS' EQUITY		**21,521,507,850**	**21,513,367,642**

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

Consolidated Income Statement

For the 3 months ended 31 March 2024

Prepared by: Bluestar Adisseo Company

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	For the 3 months ended 31 March 2024	For the 3 months ended 31 March 2023
I. Total operating revenues	**3,495,509,970**	**3,151,977,858**
Including: Operating income	3,495,509,970	3,151,977,858
II. Total operating costs	**3,088,259,444**	**3,139,009,504**
Including: Cost of sales	2,378,325,332	2,485,103,765
Business taxes and surcharges	11,733,633	14,712,390
Selling and distribution expenses	303,606,886	307,624,778
General and administrative expenses	301,888,170	179,398,357
Research and development expenses	93,380,493	99,800,857
Financial expenses - net	(675,070)	52,369,357
Including: Interest expenses	21,466,395	18,709,281
Interest income	7,239,325	5,285,965
Add: Other income	6,555,628	3,601,672
Investment income (Loss)	(17,736,390)	(13,179,749)
Including: Income from investments in associates and joint ventures	(17,736,390)	(13,179,749)
Gains (losses) from disposal of financial assets at amortized cost.		
Gains (losses) from changes in fair values	(18,959,325)	34,678,461
Credit losses	(2,213,534)	(4,375,293)
Asset impairment losses	(7,839,029)	(14,529,047)
Gain (loss) from disposal of assets	(71,060)	(32,740)
III. Operating profit (Loss)	**366,986,816**	**19,131,658**
Add: Non-operating income	978,476	6,551,903
Less: Non-operating expenses	8,583,660	8,528,454
IV. Total profit (Total loss)	**359,381,632**	**17,155,107**
Less: Income tax expenses	82,662,944	15,722,130
V. Net profit (Net loss)	**276,718,688**	**1,432,977**
Net profit classified by ownership		
Net profit (loss) from continuing operations	276,718,688	1,432,977
Net profit (loss) from discontinued operations	0	0
Net profit classified by ownership		
Net profit attributable to equity holders of the Company	276,900,085	1,487,743
Net profit attributable to non-controlling interests	(181,397)	(54,766)
VI. Net other comprehensive income	**(215,547,822)**	**61,920,281**
Other comprehensive income (net of tax) attributable to owners of the parent company	(214,902,889)	61,797,383

Items	**For the 3 months ended 31 March 2024**	**For the 3 months ended 31 March 2023**
1.Other comprehensive income which will not be reclassified subsequently to profit or loss	**0**	**0**
1)Actuarial differences on defined benefit plans	0	0
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	**(214,902,889)**	**61,797,383**
1)Effective hedging portion of gains or losses arising from cash flow hedging instruments	(258,262)	(915,626)
2)Differences on translation arising on translation of foreign currency financial statements	(214,644,627)	62,713,009
Net other comprehensive income to minority shareholders after tax	**(644,933)**	**122,898**
VII. Total comprehensive income	**61,170,866**	**63,353,258**
Total comprehensive income attributable to equity holders of the Company	61,997,196	63,285,126
Total comprehensive income attributable to non-controlling interests	(826,330)	68,132
VIII. Earnings per share		
(I) Basic earnings per share	0.10	0.00
(II) Diluted earnings per share	0.10	0.00

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

Consolidated Cash Flow Statement

For the 3 months ended 31 March 2024

Prepared by: Bluestar Adisseo Company

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	For the 3 months ended 31 March 2024	For the 3 months ended 31 March 2023
I. Cash Flows from Operating Activities:		
Cash received from sale of goods or rendering of services	3,524,989,271	3,515,165,666
Refunds of taxes and surcharges	782,144	29,627,600
Cash received relating to other operating activities	49,957,080	2,403,715
Sub-total of cash inflows from operating activities	**3,575,728,495**	**3,547,196,981**
Cash paid for goods and services	2,475,958,050	2,540,748,039
Cash paid to and on behalf of employees	358,610,381	425,479,858
Payments of taxes and surcharges	43,839,291	6,004,433
Cash paid relating to other operating activities	56,450,361	49,341,046
Sub-total of cash outflows from operating activities	**2,934,858,083**	**3,021,573,376**
Net Cash Flow generated from Operating Activities	**640,870,412**	**525,623,605**
II. Cash Flows from Investing Activities:		
Cash received from disposals of investments	0	0
Cash received from investment income and interest income	2,505,502	5,277,111
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	223,495	68,694
Net cash received from disposals of subsidiaries and other business units	0	0
Cash received relating to other investing activities	499,163	18,163,280
Sub-total of cash inflows from investing activities	**3,228,160**	**23,509,085**
Cash paid to purchase fixed assets, intangible assets and other long-term assets	396,123,007	323,484,140
Cash paid to acquire investments	7,562,605	605,129
Net cash paid for acquisitions of subsidiaries	0	138,287,999
Cash paid relating to other investing activities	17,372,681	84,457,566

Items	For the 3 months ended 31 March 2024	For the 3 months ended 31 March 2023
Sub-total of cash outflows from investing activities	**421,058,293**	**546,834,834**
Net Cash Flow used in Investing Activities	**(417,830,133)**	**(523,325,749)**
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	130,000,000	199,970,829
Cash received from issuance of debentures	0	0
Cash received relating to other financing activities	0	0
Sub-total of cash inflows from financing activities	**130,000,000**	**199,970,829**
Cash repayments of borrowings	133,760,438	197,496,281
Cash payments for interest expenses and distribution of dividends or profits	33,923,254	26,366,103
Including: dividends and profits paid to non-controlling shareholders of subsidiaries	0	0
Cash paid relating to other financing activities	25,653,198	23,663,716
Sub-total of cash outflows from financing activities	**193,336,890**	**247,526,100**
Net Cash Flow from Financing Activities	**(63,336,890)**	**(47,555,271)**
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	**(20,197,250)**	**24,981,570**
V. Net Increase in Cash and Cash Equivalents	**139,506,139**	**(20,275,845)**
Add: Opening balance of Cash and Cash Equivalents	1,005,227,559	796,360,472
VI. Closing Balance of Cash and Cash Equivalents	**1,144,733,698**	**776,084,627**

Person in Charge of the Company：Hao Zhigang

Person in Charge of the Accounting Body：Virginie Cayatte

Chief Accountant：Virginie Cayatte

The first implementation of the new accounting standards from 2024 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

25th April 2024