Stock Code: 600299 Stock Name: Adisseo

Bluestar Adisseo Company
Announcement on the Report of the Third Quarter of 2022

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 third quarter report 2022.
- The financial statements in the third quarter report 2022 have not been audited.

I. Major financial data
1. Main accounting data and financial indicators

Unit: Yuan Currency: RMB

Items	From 1st July 2022 to 30th September 2022	Changes in comparison with the same period of last year (%)	From 1st January 2022 to 30th September 2022	Changes in comparison with the same period of last year (%)
Operating revenues	3,604,761,950	7.15%	10,800,166,570	15.60%
Net profits attributable to shareholders of the Company	274,209,373	-36.85%	1,143,688,531	-8.55%
Net profits attributable to shareholders of the Company deducting non-recurring profit or losses	270,911,820	-37.24%	1,139,289,048	-9.64%
Net cash flow arising from operating activities	Not applicable	Not applicable	795,435,398	-54.62%
Basic earnings per share (Yuan/share)	0.11	-35.29%	0.43	-8.51%

Diluted earnings per share (Yuan/share)	0.11	-35.29%	0.43	-8.51%
Weighted average return on net assets	2.01	-1.13ppt	8.22	-0.70ppt
	As of 30th September, 2022	As of 31st December, 2021		Changes in comparison with the end of last year (%)
Total assets	21,827,022,241	20,905,892,136		4.41%
Net assets attributable to the shareholders of the Company	14,329,988,990	14,094,301,631		1.67%

2. Non-recurring profit/loss items

Unit: Yuan Currency: RMB

Item	Amount for current period (July – September 2022)	Amount for current period (January – September 2022)	Description
Net profit/loss on disposal of non-current assets	(860,875)	(3,264,246)	
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	3,214,945	9,052,947	Mainly grants for land use right and industrial structure adjustment in Nanjing plant
Other non-operating income or expenses other than the above	1,873,562	(148,338)	
Less: Impact of income tax	930,079	1,240,880	
Impacts attributable to minority interests (after tax)			
Total	**3,297,553**	**4,399,483**	

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)	-36.85%	Mainly impacted by steep increase in cost of energy and raw materials in Europe. The Company has taken immediate measures to stabilize profitability.
Net profits attributable to shareholders of the Company deducting non-recurring profit or losses (This reporting period vs the same period of last year)	-37.24%	
Basic earnings per share (Yuan/share) (This reporting period vs the same period of last year)	-35.29%	
Diluted earnings per share (Yuan/share) (This reporting period vs the same period of last year)	-35.29%	
Net cash flow arising from operating activities (From beginning of the year to period end vs the same period of last year)	-54.62%	Mainly impacted by steep increase in cost of energy and raw materials in Europe and by the need to increase the daily working capital to address the challenges on global supply chain.

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				33,117	
Details on top ten shareholders					
Name of shareholder	Number of ordinary	Proportion of	Number of	Number of ordinary share pledged/frozen	

		ordinary shares held (%)	restricted ordinary shares held	Share status	Number	Nature of shareholder
China National Bluestar (Group) Co., Ltd.	1,709,387,160	63.74	0	Frozen	13,520,000	SOE
Blusstar-GTJA-19 Bluestar EB Guarantee and Trust Property Account	592,078,113	22.08	0	Unknown	0	Other
Agricultural Bank of China Limited - Bank of Communications Schroder advanced manufacturing hybrid securities investment fund	9,109,161	0.34	0	Unknown	0	Other
Hong Kong Central Clearing Limited	8,849,722	0.33	0	Unknown	0	Overseas legal Person
China Securities Finance Corporation Limited	8,239,897	0.31	0	Unknown	0	SOE
China Merchants Bank Co., Ltd. - Bank of Communications Schroder balanced growth one-year holding hybrid securities investment fund	7,145,343	0.27	0	Unknown	0	Other
Jiangsu Juhe Chuangyi Emerging Industry Investment Fund LLP	6,607,000	0.25	0	Unknown	0	Other

China Construction Bank Corporation - Bank of Communications Schroder Qiming hybrid securities investment fund	6,160,033	0.23	0	Unknown	0	Other
China Electronic Investment Holding Company	5,185,185	0.19	0	Unknown	0	SOE
Zheshang Bank Co., Ltd. - Cathay Pacific CSI livestock breeding trading open-ended index securities investment fund	4,834,095	0.18	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
Agricultural Bank of China Limited - Bank of Communications Schroder advanced manufacturing hybrid securities investment fund	9,109,161	RMB ordinary shares	9,109,161
Hong Kong Central Clearing Limited	8,849,722	RMB ordinary shares	8,849,722
China Securities Finance Corporation Limited	8,239,897	RMB ordinary shares	8,239,897
China Merchants Bank Co., Ltd. - Bank of Communications Schroder balanced growth one-year holding hybrid securities investment fund	7,145,343	RMB ordinary shares	7,145,343
Jiangsu Juhe Chuangyi Emerging Industry Investment Fund LLP	6,607,000	RMB ordinary shares	6,607,000

China Construction Bank Corporation - Bank of Communications Schroder Qiming hybrid securities investment fund	6,160,033	RMB ordinary shares	6,160,033
China Electronic Investment Holding Company	5,185,185	RMB ordinary shares	5,185,185
Zheshang Bank Co., Ltd. - Cathay Pacific CSI livestock breeding trading open-ended index securities investment fund	4,834,095	RMB ordinary shares	4,834,095
Statement on related relationship or acting in concert among the above shareholders	Blusstar-GTJA-19BluestarEB Guarantee and Trust Property Account (who owns 592,078,113 shares) 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)	Not applicable		

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

☐ Applicable √ Not applicable

IV. Quarterly reports

1. Type of audit opinion

☐ Applicable √ Not applicable

2. Financial statements

Consolidated Balance Sheet

As of September 30th, 2022

Prepared by: Bluestar Adisseo Company

Unit: Yuan Currency: RMB Audit Type: Unaudited

	Closing balance	Opening balance
Current Assets:		
Cash at bank and on hand	1,613,743,808	2,114,710,481
Financial assets at fair value through profit or loss		0
Derivative financial assets	1,020,074	3,472,676
Notes receivable	300,000	0
Accounts receivable	2,015,076,372	1,880,965,489
Receivable financing		
Advances to suppliers	118,891,638	96,727,826
Other receivables	193,065,032	56,631,881
Including: interest receivable	46,898	1,270,538
dividend receivable	0	0
Inventories	2,674,734,424	2,032,949,357
Contract assets		0
Other current assets	702,361,422	284,255,626
Total current assets	**7,319,192,770**	**6,469,713,336**
Non-current Assets:		
Available-for-sale financial assets		
Long-term receivables	326,911,349	133,593,515
Long-term equity investments	294,757,477	265,272,594

	Closing balance	Opening balance
Investments in other equity instruments	240,207,329	246,217,228
Other non-current financial assets	71,520,484	58,710,600
Investment properties		
Fixed assets	8,808,948,112	6,748,537,768
Construction in progress	484,419,923	2,578,000,304
Right-of-use assets	164,324,799	186,061,870
Intangible assets	2,075,254,857	2,152,875,373
Development costs	63,703,112	59,550,844
Goodwill	1,811,309,169	1,871,033,764
Long-term prepaid expenses	3,937,226	5,318,515
Deferred tax assets	143,026,111	110,786,475
Other non-current assets	19,509,523	20,219,950
Total non-current assets	**14,507,829,471**	**14,436,178,800**
TOTAL ASSETS	**21,827,022,241**	**20,905,892,136**
Current Liabilities:		
Short-term borrowings	2,491,772,242	577,562,991
Financial liabilities at fair value through profit or loss		
Derivative financial liabilities	35,763,387	51,938,522
Notes payable		
Accounts payable	1,592,500,113	1,658,897,253
Advances from customers		
Contract liabilities	11,194,000	6,013,609
Wages and benefits payable	440,493,967	465,948,496
Taxes payable	332,436,508	216,146,272
Other payables	601,636,114	687,551,326

	Closing balance	Opening balance
Including: interest payable	5,272,396	2,392,750
dividends payable	0	0
Current portion of non-current liabilities	184,121,306	341,272,559
Other current liabilities	5,016,170	7,090,960
Total current liabilities	**5,694,933,807**	**4,012,421,988**
Non-current Liabilities:		
Long-term borrowings	212,730,975	15,669,920
Lease liabilities	129,942,214	140,055,604
Long-term payables	56,439,223	59,052,453
Long-term employee benefits payable	266,651,688	321,989,029
Provisions	270,354,472	98,548,382
Deferred income	145,776,566	158,656,973
Deferred tax liabilities	701,942,437	673,728,482
Other non-current liabilities	0	0
Total non-current liabilities	**1,783,837,575**	**1,467,700,843**
Total liabilities	**7,478,771,382**	**5,480,122,831**
SHAREHOLDERS' EQUITY:		
Paid-in capital	2,681,901,273	2,681,901,273
Other equity instruments	0	0
Capital reserve	1,004,724,404	1,260,973,699
Other comprehensive income	(1,400,444,134)	(1,226,007,293)
Special reserve	0	0
Surplus reserve	597,438,766	553,648,145
Undistributed profits	11,446,368,681	10,823,785,807
Total equity attributable to equity holders of the Company	**14,329,988,990**	**14,094,301,631**

	Closing balance	**Opening balance**
Non-controlling interests	18,261,869	1,331,467,674
Total owners' equity	**14,348,250,859**	**15,425,769,305**
TOTAL LIABILITIES AND OWNERS' EQUITY	**21,827,022,241**	**20,905,892,136**

Person in charge of the company：Jean-Marc DUBLANC
Person in Charge of the Accounting Body：Jean-Marc DUBLANC
Chief Accountant：Yun CAI

Consolidated Income Statement

Prepared by: Bluestar Adisseo Company

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	9 months ended September 30th, 2022	9 months ended September 30th, 2021
I. Total operating revenues	**10,800,166,570**	**9,342,853,929**
Including: Operating income	10,800,166,570	9,342,853,929
II. Total operating costs	**9,320,601,401**	**7,590,819,240**
Including: Cost of sales	7,652,644,009	5,713,817,038
Business taxes and surcharges	50,689,067	53,214,542
Selling and distribution expenses	845,308,183	1,133,827,401
General and administrative expenses	499,504,244	472,968,883
Research and development expenses	256,580,207	235,485,158
Financial expenses - net	15,875,691	(18,493,782)
Including: Interest expenses	25,672,184	11,448,196
Interest income	5,089,302	10,075,027
Add: Other income	9,052,947	13,076,530
Investment income (Loss)	(496,019)	(500,000)
Including: Income from investments in associates and joint ventures	(496,019)	
Gains (losses) from disposal of financial assets at amortized cost.		
Gains (losses) from changes in fair values	(3,723,896)	(54,391,046)
Credit losses	(9,102,410)	(8,174,303)
Asset impairment losses	(1,909,745)	(4,176,660)
Gain (loss) from disposal of assets	(790,861)	144,353
III. Operating profit (Loss)	**1,472,595,185**	**1,698,013,563**

Item	9 months ended September 30th, 2022	9 months ended September 30th, 2021
Add: Non-operating income	2,277,869	11,553,339
Including: Gains from disposal of non-current assets		0
Less: Non-operating expenses	4,899,592	21,683,143
Losses from disposal of non-current		0
IV. Total profit (Total loss)	**1,469,973,462**	**1,687,883,759**
Less: Income tax expenses	323,389,691	406,310,147
V. Net profit (Net loss)	**1,146,583,771**	**1,281,573,612**
Net profit (loss) from continuing operations	1,146,583,771	1,281,573,612
Net profit (loss) from discontinued operations	0	0
Net profit attributable to equity holders of the Company	1,143,688,531	1,250,669,950
Net profit attributable to non-controlling interests	2,895,240	30,903,662
VI. Net other comprehensive income	**(174,828,418)**	**(634,604,255)**
Other comprehensive income (net of tax) attributable to owners of the parent company	**(174,433,416)**	**(633,762,964)**
1.Other comprehensive income which will not be reclassified subsequently to profit or loss		**0**
1)Actuarial differences on defined benefit plans		
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	**(174,433,416)**	**(633,762,964)**
1) Financial assets that is reclassified to other comprehensive income		
2)Effective hedging portion of gains or losses arising from cash flow hedging instruments	11,854,518	(19,839,103)

Item	9 months ended September 30th, 2022	9 months ended September 30th, 2021
3)Differences on translation arising on translation of foreign currency financial statements2	(186,287,934)	(613,923,861)
Net other comprehensive income to minority shareholders after tax	**(395,002)**	**(841,291)**
VII. Total comprehensive income	**971,755,353**	**646,969,357**
Total comprehensive income attributable to equity holders of the Company	969,255,115	616,906,986
Total comprehensive income attributable to non-controlling interests	2,500,238	30,062,371
VIII. Earnings per share		
(I) Basic earnings per share	0.43	0.47
(II) Diluted earnings per share	0.43	0.47

Person in Charge of the Company：Jean-Marc DUBLANC
Person in Charge of the Accounting Body：Jean-Marc DUBLANC
Chief Accountant：Yun CAI

Consolidated Cash Flow Statement

Nine months ended September 30th, 2022

Prepared by: Bluestar Adisseo Company

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	9 months ended September 30^{th,} 2022	9 months ended September 30^{th,} 2021
I. Cash Flows from Operating Activities:		
Cash received from sale of goods or rendering of services	11,306,436,770	9,014,245,864
Refunds of taxes and surcharges	1,286,185	0
Cash received relating to other operating activities	965,628	92,368,702
Sub-total of cash inflows from operating activities	**11,308,688,583**	**9,106,614,566**
Cash paid for goods and services	8,379,290,471	5,476,759,162
Cash paid to and on behalf of employees	1,477,773,246	1,517,755,432
Payments of taxes and surcharges	516,703,735	271,547,222
Cash paid relating to other operating activities	139,485,733	87,573,775
Sub-total of cash outflows from operating activities	**10,513,253,185**	**7,353,635,591**
Net Cash Flow generated from Operating Activities	**795,435,398**	**1,752,978,975**
II. Cash Flows from Investing Activities:		
Cash received from disposals of investments		0
Cash received from investment income and interest income	6,232,721	14,494,052
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	793,987	538,667

Item	9 months ended September 30th, 2022	9 months ended September 30th, 2021
Net cash received from disposals of subsidiaries and other business units	0	
Cash received relating to other investing activities	112,281	2,652,901
Sub-total of cash inflows from investing activities	**7,138,989**	**17,685,620**
Cash paid to purchase fixed assets, intangible assets and other long-term assets	1,002,821,400	1,863,262,954
Cash paid to acquire investments	16,656,647	53,272,553
Net cash paid for acquisitions of subsidiaries	0	0
Cash paid relating to other investing activities	220,673,031	160,159
Sub-total of cash outflows from investing activities	**1,240,151,078**	**1,916,695,666**
Net Cash Flow used in Investing Activities	**(1,233,012,089)**	**(1,899,010,046)**
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	2,159,082,913	194,055
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	**2,159,082,913**	**194,055**
Cash repayments of borrowings	5,194,624	64,507,437
Cash payments for interest expenses and distribution of dividends or profits	514,127,330	529,985,942

Item	9 months ended September 30th, 2022	9 months ended September 30th, 2021
Including: dividends and profits paid to non-controlling shareholders of subsidiaries	3,084,146	31,566,000
Cash paid relating to other financing activities	1,606,359,807	0
Sub-total of cash outflows from financing activities	**2,125,681,761**	**594,493,379**
Net Cash Flow from Financing Activities	**33,401,152**	**(594,299,324)**
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	**(96,791,134)**	**(92,589,752)**
V. Net Increase in Cash and Cash Equivalents	**(500,966,673)**	**(832,920,147)**
Add: Opening balance of Cash and Cash Equivalents	2,114,710,481	2,769,159,642
VI. Closing Balance of Cash and Cash Equivalents	**1,613,743,808**	**1,936,239,495**

Person in Charge of the Company：Jean-Marc DUBLANC
Person in Charge of the Accounting Body：Jean-Marc DUBLANC
Chief Accountant：Yun CAI

The first implementation of the new lease standards from 2022 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

27th October 2022