Stock Code: 600299 Stock Name: Adisseo

Bluestar Adisseo Company
Announcement on the Report of the Third 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, Zhigang Hao, person in charge of finance function, Virginie Cayatte, and the head of the accounting department (accountants in charge), Virginie Cayatte, hereby confirm that the truthfulness, accuracy and completeness of the financial statements in the third quarter report 2024.
- The financial statements in the third 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 July 2024 to 30 September 2024	Changes in comparison with the same period of last year (%)	From 1 January 2024 to 30 September 2024	Changes in comparison with the same period of last year (%)
Operating revenues	4,114,999,156	25.23%	11,375,947,704	18.32%
Net profits attributable to shareholders of the Company	395,680,221	Not applicable	1,003,279,525	Not applicable
Net profits attributable to shareholders of the Company deducting non-recurring profit or losses	397,698,203	Not applicable	1,102,384,509	Not applicable
Net cash flow arising from operating activities	Not applicable	Not applicable	2,220,971,908	23.86%
Basic earnings per share (Yuan/share)	0.15	Not applicable	0.37	Not applicable
Diluted earnings per share (Yuan/share)	0.15	Not applicable	0.37	Not applicable
Weighted average return on net assets	4.77	5.22 ppt	6.61	6.84 ppt

	As of 30 September, 2024	As of 31 December, 2023	Changes in comparison with the end of last year (%)
Total assets	22,269,982,178	21,513,367,642	3.52%
Net assets attributable to the shareholders of the Company	15,826,425,091	15,036,928,489	5.25%

2. Non-recurring profit/loss items

Unit: Yuan Currency: RMB

Item	Amount for current period (July – September 2024)	Amount for current period (January – September 2024)	Description
Net profit/loss on disposal of non-current assets	68,439	(552,492)	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	6,726,666	19,429,499	Mainly grants related to assets for land use right and industrial structure adjustment in Nanjing plant and related to R&D policy
One-off expenses incurred for discontinued operations of the Company, such as severance payments	(504,340)	(129,369,890)	Restructuring cost
Other non-operating income or expenses other than the above	(5,419,519)	(16,564,788)	
Less: Impact of income tax	2,889,228	(27,952,687)	
Total	**(2,017,982)**	**(99,104,984)**	

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_current reporting period	Not applicable	Gross profit for the current reporting period and year-to-date increased significantly compared to the same period last year, mainly due to the exceptionally challenging macroeconomic environment in 2023, which resulted in a sharp decline in methionine prices and rising energy costs due to geopolitical conflict, leading to substantial pressure on profitability. During the current reporting period and year-to-date, net profit significantly increased, benefiting from the following factors:
Net profits attributable to shareholders of the Company_YTD	Not applicable	
Net profits attributable to shareholders of the Company deducting non-recurring profit or losses_current reporting period	Not applicable	

<table>
<tr><td>Net profits attributable to shareholders of the Company deducting non-recurring profit or losses_YTD</td><td>Not applicable</td><td rowspan="7">(1) strong growth in methionine business,
(2) sustained business dynamic in specialties,
(3) positive impact from decreased production costs thanks to high yield and reduced energy costs, continuous monitoring and optimization of global supply chain, distribution and duties management,
(4) on-going strict working capital management and continuous costs control measures & competitiveness enhancement program,
(5) proactive and effective management of various operational risks, including challenges encountered during the initial industrial scaling-up process of Calysta's innovative technology of FeedKind® led to an extended trial production phase, requiring additional funding support. The Company is actively exploring all feasible measures to minimize potential impacts on the financial statements, including potential impairment risks associated with relevant assets.</td></tr>
<tr><td>Basic earnings per share (Yuan/share)_current reporting period</td><td>Not applicable</td></tr>
<tr><td>Basic earnings per share (Yuan/share)_YTD</td><td>Not applicable</td></tr>
<tr><td>Diluted earnings per share (Yuan/share)_current reporting period</td><td>Not applicable</td></tr>
<tr><td>Diluted earnings per share (Yuan/share) _YTD</td><td>Not applicable</td></tr>
<tr><td>Weighted average return on net assets_current reporting period</td><td>5.22 ppt</td></tr>
<tr><td>Weighted average return on net assets_YTD</td><td>6.84 ppt</td></tr>
</table>

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

<table>
<tr><td colspan="5">Total number of shareholders</td><td colspan="2">26,607</td></tr>
<tr><td colspan="7">Details on top ten shareholders</td></tr>
<tr><td rowspan="2">Name of shareholder</td><td rowspan="2">Number of ordinary</td><td rowspan="2">Proportion of ordinary shares held (%)</td><td rowspan="2">Number of restricted ordinary shares held</td><td colspan="2">Number of ordinary share pledged/frozen</td><td rowspan="2">Nature of shareholder</td></tr>
<tr><td>Share status</td><td>Number</td></tr>
<tr><td>China National Bluestar (Group) Co., Ltd.</td><td>1,709,387,160</td><td>63.74</td><td>0</td><td>Unknown</td><td>0</td><td>SOE</td></tr>
<tr><td>Bluestar-GTJA-19 Bluestar EB Guarantee and Trust Property Account</td><td>592,078,113</td><td>22.08</td><td>0</td><td>Unknown</td><td>0</td><td>Other</td></tr>
<tr><td>Hong Kong Central Clearing Limited</td><td>37,886,141</td><td>1.41</td><td>0</td><td>Unknown</td><td>0</td><td>Overseas legal entity</td></tr>
<tr><td>National Social Security Fund</td><td>14,060,698</td><td>0.52</td><td>0</td><td>Unknown</td><td>0</td><td>Other</td></tr>
<tr><td>Jiangsu Juhe Chuangyi Emerging Industry Investment Fund LLP</td><td>6,607,000</td><td>0.25</td><td>0</td><td>Unknown</td><td>0</td><td>Other</td></tr>
<tr><td>Agricultural Bank of China Limited - CSI 500 Exchange Traded Open Ended Index Securities Investment Fund</td><td>6,171,500</td><td>0.23</td><td>0</td><td>Unknown</td><td>0</td><td>Other</td></tr>
</table>

China Electronic Investment Holding Company	5,185,185	0.19	0	Unknown	0	SOE
Agricultural Bank of China Limited - Fuguo CSI 500 Index Enhanced Securities Investment Fund (LOF)	4,664,271	0.17	0	Unknown	0	Other
China Merchants Securities Co., Ltd. - Tianhong CSI 500 Index Enhanced Securities Investment Fund	3,744,800	0.14	0	Unknown	0	Other
Beijing Research and Design Institute of Rubber Industry	3,737,262	0.14	0	Unknown	0	SOE

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
Bluestar-GTJA-19 Bluestar EB Guarantee and Trust Property Account	592,078,113	RMB ordinary shares	592,078,113
Hong Kong Central Clearing Limited	37,886,141	RMB ordinary shares	37,886,141
National Social Security Fund	14,060,698	RMB ordinary shares	14,060,698
Jiangsu Juhe Chuangyi Emerging Industry Investment Fund LLP	6,607,000	RMB ordinary shares	6,607,000
Agricultural Bank of China Limited - CSI 500 Exchange Traded Open Ended Index Securities Investment Fund	6,171,500	RMB ordinary shares	6,171,500
China Electronic Investment Holding Company	5,185,185	RMB ordinary shares	5,185,185
Agricultural Bank of China Limited - Fuguo CSI 500 Index Enhanced Securities Investment Fund (LOF)	4,664,271	RMB ordinary shares	4,664,271
China Merchants Securities Co., Ltd. - Tianhong CSI 500 Index Enhanced Securities Investment Fund	3,744,800	RMB ordinary shares	3,744,800
Beijing Research and Design Institute of Rubber Industry	3,737,262	RMB ordinary shares	3,737,262

Statement on related relationship or acting in concert among the above shareholders	The State-owned corporation shareholders, China National Bluestar (Group) Co., Ltd. (hereinafter referred to as the "Bluestar") and Beijing Research and Design Institute of Rubber Industry are subsidiaries of Sinochem Holdings Co., Ltd. Bluestar-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. Bluestar completed the interest payment and delisting of 19 Bluestar EB on 18th October 2024 and completed the procedures for releasing the guarantee and trust registration of shares that have not been transferred in Blusstar-GTJA-19 Bluestar EB Guarantee and Trust Property Account on 22nd October 2024. For more information, please refer to the announcements 2024-040 and 2024-041. Except for the above-mentioned 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, no shareholders have participated in margin trading. For the participation in the refinancing business, please refer to 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.

Participation of shareholders holding more than 5% of the shares, top 10 shareholders, and top 10 shareholders with unlimited tradable shares in the lending of shares through the refinancing business

√ Applicable ☐ Not applicable

Participation of shareholders holding more than 5% of the shares, top ten shareholders, and top ten shareholders with unlimited tradable shares in the lending of shares through the refinancing business								
Shareholder name	Initial ordinary account and credit account shareholding		At the beginning of the period, the loan shares were transferred through financing and have not been returned yet		End of term ordinary account and credit account shareholding		End of term refinancing and lending of shares that have not been returned yet	
	Number of shares held	Proportion (%)	Number of shares held	Proportion (%)	Number of shares held	Proportion (%)	Number of shares held	Proportion (%)
Agricultural Bank of China Limited - CSI 500 Exchange Traded Open Ended Index Securities Investment Fund	2,174,800	0.08	655,200	0.02	6,171,500	0.23	0	0

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

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 Exchange Traded Open Ended Index Securities Investment Fund	New addition	0	0	6,171,500	0.23

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 30 September 2024

Prepared by: Bluestar Adisseo Company

Unit: Yuan Currency: RMB Audit Type: Unaudited

	Closing balance	Opening balance
Current Assets:		
Cash at bank and on hand	1,334,456,897	1,005,227,559
Financial assets at fair value through profit or loss		
Derivative financial assets	7,506,095	16,278,030
Notes receivable	500,000	
Accounts receivable	2,083,526,055	1,696,411,504
Receivable financing		
Advances to suppliers	181,779,042	107,109,970
Other receivables	138,734,389	219,694,077
Including: interests receivable	3,014,860	24,731
dividend receivable		
Inventories	2,185,108,387	1,921,560,051
Other current assets	423,952,892	432,276,726
Total current assets	**6,355,563,757**	**5,398,557,917**
Non-current Assets:		
Available-for-sale financial assets		
Long-term receivables	620,578,779	567,652,324
Long-term equity investments	156,409,474	207,184,364
Investments in other equity instruments	179,837,132	277,802,940
Other non-current financial assets	216,825,649	109,023,611
Investment properties		
Fixed assets	8,420,097,225	8,976,432,846
Construction in progress	1,134,883,973	672,347,033
Right-of-use assets	380,002,476	490,395,275
Intangible assets	2,159,443,392	2,182,228,959
Development costs	160,691,277	132,529,949
Goodwill	2,127,807,937	2,136,643,650
Long-term prepaid expenses	3,622,291	5,617,363
Deferred tax assets	334,711,183	293,670,538
Other non-current assets	19,507,633	63,280,873
Total non-current assets	**15,914,418,421**	**16,114,809,725**
TOTAL ASSETS	**22,269,982,178**	**21,513,367,642**
Current Liabilities:		
Short-term borrowings	379,210,070	913,311,108
Financial liabilities at fair value through profit or loss		

	Closing balance	Opening balance
Derivative financial liabilities	87,362	8,818
Notes payable		
Accounts payable	1,585,716,312	1,409,744,715
Advances from customers		
Contract liabilities	5,974,891	3,021,746
Wages and benefits payable	468,641,594	384,195,200
Taxes payable	258,861,038	133,406,041
Other payables	418,088,374	488,558,013
Including: interests payable	6,330,561	6,843,423
dividends payable	0	0
Current portion of non-current liabilities	482,694,388	238,059,843
Other current liabilities	3,531,735	5,022,901
Total current liabilities	**3,602,805,764**	**3,575,328,385**
Non-current Liabilities:		
Long-term borrowings	786,532,689	709,030,203
Lease liabilities	321,062,408	353,834,739
Long-term payables	14,651,019	14,711,857
Long-term employee benefits payable	235,436,442	247,543,365
Provisions	465,259,130	621,303,990
Deferred income	139,266,656	146,913,087
Deferred tax liabilities	850,586,221	779,833,519
Other non-current liabilities		
Total non-current liabilities	**2,812,794,565**	**2,873,170,760**
TOTAL LIABILITIES	**6,415,600,329**	**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	(496,511,753)	(443,642,906)
Special reserve	0	0
Surplus reserve	655,470,622	639,920,315
Undistributed profits	11,980,839,960	11,154,024,818
Total equity attributable to equity holders of the Company	**15,826,425,091**	**15,036,928,489**
Non-controlling interests	27,956,758	27,940,008
TOTAL OWNERS' EQUITY	**15,854,381,849**	**15,064,868,497**
TOTAL LIABILITIES AND OWNERS' EQUITY	**22,269,982,178**	**21,513,367,642**

Person in charge of the Company：Zhigang HAO

Person in charge of finance function：Virginie CAYATTE

The head of the accounting department：Virginie CAYATTE

Consolidated Income Statement

Prepared by: Bluestar Adisseo Company

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	For the 9 months ended 30 September 2024	For the 9 months ended 30 September 2023
I. Total operating revenues	**11,375,947,704**	**9,614,343,786**
Including: Operating income	11,375,947,704	9,614,343,786
II. Total operating costs	**9,935,767,313**	**9,569,232,692**
Including: Cost of sales	7,896,980,588	7,739,049,411
Business taxes and surcharges	44,086,855	37,404,451
Selling and distribution expenses	968,093,391	903,340,061
General and administrative expenses	646,437,741	552,082,833
Research and development expenses	300,385,838	302,063,643
Financial expenses - net	79,782,900	35,292,293
Including: Interest expenses	55,552,611	59,425,183
Interest income	24,956,548	12,765,557
Add: Other income	19,429,499	9,857,608
Investment income (Loss)	(58,646,617)	(30,098,440)
Including: Income from investments in associates and joint ventures	(58,646,617)	(30,098,440)
Gains (losses) from disposal of financial assets at amortized cost.		
Gains (losses) from changes in fair values	(9,124,063)	9,567,532
Credit losses	10,580,291	(13,306,855)
Asset impairment losses	(23,695,257)	(32,492,928)
Gain (loss) from disposal of assets	(552,492)	(335,251)
III. Operating profit (Loss)	**1,378,171,752**	**(11,697,240)**
Add: Non-operating income	6,193,901	7,517,161
Less: Non-operating expenses	82,514,155	13,894,996
IV. Total profit (Total loss)	**1,301,851,498**	**(18,075,075)**
Less: Income tax expenses	298,297,006	16,724,666
V. Net profit (Net loss)	**1,003,554,492**	**(34,799,741)**
Net profit classified by continuity		
Net profit (loss) from continuing operations	1,003,554,492	(34,799,741)
Net profit (loss) from discontinued operations		
Net profit classified by ownership		
Net profit attributable to equity holders of the Company	1,003,279,525	(34,405,991)
Net profit attributable to non-controlling interests	274,967	(393,750)

Item	For the 9 months ended 30 September 2024	For the 9 months ended 30 September 2023
VI. Net other comprehensive income	**(53,127,064)**	**170,581,176**
Other comprehensive income (net of tax) attributable to owners of the parent company	(52,868,847)	170,010,523
1.Other comprehensive income which will not be reclassified subsequently to profit or loss	**(92,960,400)**	**16,368,162**
1) Actuarial differences on defined benefit plans		
2) Other comprehensive income which will not be reclassified subsequently to profit or loss under equity method	0	0
3) Fair value changes in investments in other equity instruments	(92,960,400)	16,368,162
2.Other comprehensive income which will be reclassified subsequently to profit or loss	**40,091,553**	**153,642,361**
1) Effective hedging portion of gains or losses arising from cash flow hedging instruments	430,639	(570,890)
2) Differences on translation arising on translation of foreign currency financial statements	39,660,914	154,213,251
Net other comprehensive income to minority shareholders after tax	(258,217)	570,653
VII. Total comprehensive income	**950,427,428**	**135,781,435**
Total comprehensive income attributable to equity holders of the Company	950,410,678	135,604,532
Total comprehensive income attributable to non-controlling interests	16,750	176,903
VIII. Earnings per share		
(I) Basic earnings per share	0.37	-0.01
(II) Diluted earnings per share	0.37	-0.01

Person in charge of the Company：Zhigang HAO

Person in charge of finance function：Virginie CAYATTE

The head of the accounting department：Virginie CAYATTE

Consolidated Cash Flow Statement

For the 9 months ended 30 September 2024

Prepared by: Bluestar Adisseo Company

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	For the 9 months ended 30 September 2024	For the 9 months ended 30 September 2023
I. Cash Flows from Operating Activities:		
Cash received from sale of goods or rendering of services	11,285,809,598	10,397,717,834
Refunds of taxes and surcharges	150,645,641	234,972,357
Cash received relating to other operating activities	62,772,863	10,230,660
Sub-total of cash inflows from operating activities	**11,499,228,102**	**10,642,920,851**
Cash paid for goods and services	7,592,816,741	7,305,329,773
Cash paid to and on behalf of employees	1,384,657,089	1,300,595,266
Payments of taxes and surcharges	142,992,023	102,494,975
Cash paid relating to other operating activities	157,790,341	141,306,135
Sub-total of cash outflows from operating activities	**9,278,256,194**	**8,849,726,149**
Net Cash Flow generated from Operating Activities	**2,220,971,908**	**1,793,194,702**
II. Cash Flows from Investing Activities:		
Cash received from disposals of investments		
Cash received from investment income and interest income	21,336,386	12,748,348
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	3,309,257	498,829
Net cash received from disposals of subsidiaries and other business units	0	0
Cash received relating to other investing activities	19,756,926	20,767,058
Sub-total of cash inflows from investing activities	**44,402,569**	**34,014,235**
Cash paid to purchase fixed assets, intangible assets and other long-term assets	1,131,809,226	946,104,724
Cash paid to acquire investments	11,923,883	7,416,420
Net cash paid for acquisitions of subsidiaries	0	150,979,165
Cash paid relating to other investing activities	78,485,704	189,070,367

Item	For the 9 months ended 30 September 2024	For the 9 months ended 30 September 2023
Sub-total of cash outflows from investing activities	**1,222,218,813**	**1,293,570,676**
Net Cash Flow used in Investing Activities	**(1,177,816,244)**	**(1,259,556,441)**
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	266,097,772	630,358,498
Cash received from issuance of debentures		
Cash received relating to other financing activities		
Sub-total of cash inflows from financing activities	**266,097,772**	**630,358,498**
Cash repayments of borrowings	663,923,277	457,828,473
Cash payments for interest expenses and distribution of dividends or profits	262,509,506	488,180,685
Including: dividends and profits paid to non-controlling shareholders of subsidiaries	138,994	
Cash paid relating to other financing activities	62,409,636	76,172,780
Sub-total of cash outflows from financing activities	**988,842,419**	**1,022,181,938**
Net Cash Flow from Financing Activities	**(722,744,647)**	**(391,823,440)**
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	**8,818,321**	**19,949,713**
V. Net Increase in Cash and Cash Equivalents	**329,229,338**	**161,764,534**
Add: Opening balance of Cash and Cash Equivalents	1,005,227,559	796,360,472
VI. Closing Balance of Cash and Cash Equivalents	**1,334,456,897**	**958,125,006**

Person in charge of the Company：Zhigang HAO

Person in charge of finance function：Virginie CAYATTE

The head of the accounting department：Virginie CAYATTE

The first implementation of the new lease 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

29 October 2024