

ADAMA Ltd.
Q1 2019 Performance Estimation

The Company and all the directors confirm that the information disclosed is true, accurate, complete and with no false recording, misleading statement or material omission.

I. Performance Estimation

1. Estimation period: January 1, 2019 – March 31, 2019
2. Estimated performance: lower compared with the corresponding period last year

Item	Current reporting period January to March 2019	Same period last year January to March 2018 as previously reported
Net income attributable to the shareholders of the listed company (RMB in millions)	338 – 391	2,032
	Percentage decrease YoY 80.7% – 83.4%	
Basic earnings per share (RMB)	0.1381 – 0.1602	0.8306

II. Pre-audit of the estimated performance

The estimated results of this period are the preliminary estimation of the Company and have not been audited nor reviewed by certified accountants.

III. Explanations for Performance Variation

The Company is expecting to deliver another first quarter of more than \$1 billion in sales, almost matching last year's best-ever, overcoming the disruption at the Jingzhou old site which is already gradually resuming operation, harsh winter in North America and continued supply constraints globally, as well as the impact of softer currencies. On a constant currency basis, the Company's sales in the first quarter are expected to be above those of last year, driven by price increases.

Strong contribution of Latin America, India, Middle East and Africa, as well as China and new joiners Bonide Products, Inc. and Jiangsu Anpon Electrochemical Co., Ltd., offset weather- and supply-related delays in North America, Europe and Asia-Pacific.

In addition, the Company delivered marked price increases across all regions.

The Jingzhou old site is gradually resuming operation, following its connection via pipeline to the state-of-the-art wastewater treatment facility installed at the new and already operational site. As

a consequence of the disruption, the Company lacked sufficient product to fulfill demand, and incurred approximately RMB 70 million of additional idleness cost.

Adjusted net income for the quarter, as well as other profit metrics, are expected to be in line with Q1 2018's robust levels, which laid the foundation for a very strong year.

The significantly higher reported net income in Q1 2018 is due to the recognition of an approximately RMB 1,573 million one-time net income from the divestiture of several products in Europe in connection with the approval by the EU Commission of the acquisition of Syngenta by ChemChina last year, and other related impacts. The proceeds of this divestiture, net of taxes and transaction expenses, were paid to Syngenta in return for the transfer of a portfolio of products in Europe of similar nature and economic value. Excluding the impact of the products' divestiture and transfer on the net income of Q1 2018 (capital gain net of taxes) and Q1 2019 (amortization of written-up assets), results in net income in Q1 2018 which is lower by RMB 1,573 million and Q1 2019 which is higher by RMB 54 million.

Excluding the impact of the products' divestiture and transfer, as well as the impact of certain one-time/non-cash items, including mainly the legacy amortization of the 2011 PPA for the acquisition of Adama Agricultural Solutions Ltd. by ChemChina, and reflecting the long-term incentive plan on an equity-settled basis, the adjusted net income is expected to be between RMB 509 million – RMB 563 million, compared to last year's adjusted net income of 533 million.

IV. Other Remarks

The estimated results above are only preliminary calculations performed by the finance team of the Company based on preliminary financial data available to the Company and have not been audited or reviewed by the Company's independent auditors. These estimations may change, inter alia, as a result of the processing and analysis of the financial data that the Company will perform for the preparation of its Q1 2019 financial statements. Please refer to the Q1 2019 Report to be duly disclosed by the Company on April 29, 2019 for specific and accurate financial information.

Media for Information Disclosure of the Company: China Securities Journal, Securities Times, Ta Kung Pao, and Cninfo (www.cninfo.com.cn). Investors are reminded to exercise caution when making investment decisions.

By order of the Board
ADAMA Ltd.
April 15th, 2019