

ADAMA Ltd. **H1 2024 Performance Estimation**

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

I. Performance Estimation

1. Estimation period: January 1, 2024 - June 30, 2024

2. Estimated performance: net loss

Item	Current reporting period January to June 2024	Same period last year January to June 2023
Net loss attributable to the shareholders of the listed company (RMB in millions)	(992) - (566)	(242)
Net loss excluding non-recurring profits (RMB in millions)	(1,044) - (618)	(305)
Basic loss per share (RMB)	(0.4259) - (0.2430)	(0.1039)

Note: The 'non-recurring profits' referred to above are as defined in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering their Securities to the Public-Non-Recurring Profit and Loss.

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. The Company and the external auditor have preliminarily communicated regarding relevant matters of the performance estimation, and have no material disagreement.

III. Explanations for Performance Variation

Sales

For the first half year of 2024, ADAMA is expecting to report a decline in sales of approximately 14% in RMB terms (16% in USD terms), compared to the first half year of 2023, reflecting lower

prices and volumes as well as the negative impact of exchange rates. The lower sales resulted from lower demand impacting quantities and prices.

EBITDA

In the first half year of 2024, the Company is expecting to report a decrease in the EBITDA and its margin, in comparison to the first half year of 2023. This is despite an increase in the gross margin, mainly reflecting the positive impact of new inventory sold, priced at market prices.

At the beginning of 2024, the Company began the implementation of a transformation plan which includes active measures to improve the quality of the business.

Net Loss

In the first half year of 2024, the Company is expecting to report Net Loss (992 - 566 million RMB), compared to the net loss in the first half year of 2023. The loss deepened in the first half year of 2024 following lower Operating Profit and despite a decrease in financial expenses.

IV. Other Remarks

The estimated results above are only preliminary calculations performed by the finance team of the Company based on initial 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 further processing and analysis of the financial data that the Company will perform for the preparation of its H1 2024 financial statements. Please refer to the H1 2024 Report to be duly disclosed by the Company on August 29, 2024 for specific and accurate financial information.

Investors are reminded to exercise caution when making investment decisions.

Media for Information Disclosure of the Company: China Securities Journal, Securities Times and Cninfo (www.cninfo.com.cn).

By order of the Board
ADAMA Ltd.
July 12th, 2024