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Bond code: 127030 Bond abbreviation: Shenghong Convertible Bond

Ad hoc announcement pursuant to Art. 53 LR

Suzhou City, China, January 30, 2023

**Jiangsu Eastern Shenghong Co., Ltd.
Announcement on 2022 Annual Performance Estimate**

Jiangsu Eastern Shenghong Co., Ltd. (SIX: DFSH) today announced its profit estimate for the financial year ended December 31, 2022.

I. Performance Estimate

1. Period of the estimated results: January 1, 2022 to December 31, 2022

2. Estimate results: Decrease compared with the last period

	Current Reporting Period	Year-ago period	
		After retroactive adjustment	Before retroactive adjustment
Net profit attributable to shareholders of the listed company	Profit: RMB 500 - 750 million	Profit: RMB 4574.9632 million	Profit: RMB 4543.6040 million
	Decrease from the same period last year (after retroactive adjustment): 83.61%—89.07%		
Net profit after deducting non-recurring gains and losses	Profit: RMB 20 – 270 million	Profit: RMB 1276.3181 million	Profit: RMB 1235.5550 million
	Decrease from the same period last year (after retroactive adjustment): 78.85%—98.43%		
Basic earnings per share	Profit: RMB 0.08 - 0.12/share	Profit: RMB 0.77/share	Profit: RMB 0.76/share

Note: The retrospective adjustment of the same period of last year is caused by the merger of enterprises under the same control and the change of accounting policy in the current period.

II. Communication with Accounting Firm

The financial data related to this performance estimate have not been audited by certified public accountants. The company has made preliminary communication with the annual report audit and accounting firm on matters related to performance estimate, and there is no significant disagreement between the two parties.

III. Reasons for Performance Changes

During the reporting period, due to the combined impact of many factors such as the conflict between Russia and Ukraine, the COVID-19 pandemic and high inflation in Europe and the United States, the cost of raw materials such as international crude oil and coal rose, resulting in weak downstream demand, weak product prices and narrow price spreads.

IV. Other Relevant Notes

This performance estimate is the result of the preliminary estimate by the company's finance department, and the specific financial data shall be subject to the 2022 annual report disclosed by the company on or around April 29 2023.

This is hereby announced.

Jiangsu Eastern Shenghong Co., Ltd.

Board of Directors

January 30, 2023

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About Jiangsu Eastern Shenghong Co., Ltd.

Led by a visionary management team, Shenghong has established leading positions in business segments including renewable energy materials, performance chemicals, petrochemicals, and chemical fiber industries. Underpinned by its leading position and high brand awareness, the products are widely adopted in downstream applications. In particular, Shenghong is a pioneer in the renewable energy materials and performance chemicals sector, and it intends to continually invest in this sector to capture its strong growth potential.

Disclaimer

This announcement contains forward looking statements, estimates, opinions and projections with respect to the anticipated performance of the Company ("forward-looking statements"). These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "forecast", "believes," "estimates," "anticipates," "expects," "intends," "may," "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Forward-looking statements are based on the current views, expectations and assumptions of the management of the Company and involve significant known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Forward-looking statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. Any forward-looking statements included herein only speak as at the date of this release. We undertake no obligation, and do not expect to publicly update, or publicly revise, any of the information, forward-looking statements or the conclusions contained herein or to reflect new events or circumstances or to correct any inaccuracies which may become apparent subsequent to the date hereof, whether as a result of new information, future events or otherwise. We accept no liability whatsoever in respect of the achievement of such forward-looking statements and assumptions.