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Bond code: 127030 Bond abbreviation: Shenghong Convertible Bond

Jiangsu Eastern Shenghong Co., Ltd.
Announcement on the Resolutions of the Eighth Meeting of the Ninth
Board of Directors

The Company and all members of the Board of Directors warrant that the content of the information disclosure is true, accurate and complete, and there are no false records, misleading statements or material omissions.

I. Convening and Attendance of the Meeting

The convening announcement of the 8th meeting of the 9th Board of Directors of Jiangsu Eastern Shenghong Co., Ltd. (hereinafter referred to as “Company”) was notified on September 22, 2023, through personal delivery, fax, or email, and was convened through correspondence voting on September 27, 2023. The meeting was attended by 7 directors, all of whom were present. The meeting was chaired by Mr. Miao Hangen, the Chairman of the Board, with the attendance of the Company's supervisors and senior executives.

The convening of this Board of Directors meeting is in compliance with relevant laws, administrative regulations, departmental rules, normative documents, and the Company's articles of association.

II. Proposal Deliberation and Voting Results

1. Resolution Passed on Proposal for the Acquisition of Equity Assets by Wholly-owned Subsidiary Jiangsu Shenghong Petrochemical Industry Group Co., Ltd. and Related Transactions

Voting Results: in favor - 6 votes, against - 0 votes, abstentions - 0 votes. Mr. Miao Hangen, the affiliated director, recused himself from voting in this resolution.

In order to improve the supporting public utilities of the Company's petrochemical business

segment, reduce related transactions, lower operating costs and increase profitability, the wholly-owned subsidiary of the Company, Jiangsu Shenghong Petrochemical Industrial Group Co., Ltd. (hereinafter referred to as "Shenghong Petrochemical Industrial"), plans to acquire, through a cash transaction, 100% equity of Shenghong Petrochemical (Lianyungang) Port & Storage Co., Ltd. (hereinafter referred to as "Petrochemical Port & Storage") and Lianyungang Guanghong Industrial Co., Ltd. (hereinafter referred to as "Guanghong Industrial"), which are held by its affiliated company, Shenghong Petrochemical Group Co., Ltd. (hereinafter referred to as "Shenghong Petrochemical").

On September 27, 2023, Petrochemical Industry and Shenghong Petrochemical signed the "Equity Acquisition Agreement" in Suzhou City. The transaction price for the equity of the target companies is based on the valuation results from the asset appraisal report. The agreed transaction price for 100% equity of Petrochemical Port & Storage is 1,648.4313 million yuan, and the transaction price for 100% equity of Guanghong Industrial is 594.7746 million yuan, totaling 2,243.2059 million yuan. After the completion of this acquisition, the petrochemical industry will ensure the repayment of loans by Petrochemical Port & Storage and its subsidiary to Shenghong Petrochemical in the amount of 538.9868 million yuan and by Guanghong Industrial to Hongwei (Lianyungang) Fine Chemical Co., Ltd. in the amount of 41.2368 million yuan through capital increase and borrowing. Following the completion of this transaction, the Company will indirectly hold 100% equity of Petrochemical Port & Storage and Guanghong Industrial through Petrochemical Industry. Petrochemical Port & Storage and Guanghong Industrial will be included in the Company's consolidated financial statements.

The independent directors have provided prior approval for this matter and issued their consent in the form of an independent opinion.

This proposal will be submitted to the Company's shareholders' meeting for deliberation.

The "Announcement on the Acquisition of Equity Assets by Wholly-owned Subsidiary Jiangsu Shenghong Petrochemical Industry Group Co., Ltd. and Related Party Transactions" (Announcement No.: 2023-089) has been disclosed in *Securities Times*, *China Securities Journal*, *Shanghai Securities News*, and the CNINFO (<http://www.cninfo.com.cn>).

2. Resolution Passed on Proposal for Convening the Fourth Extraordinary General Meeting in 2023

Voting Results: in favor - 7 votes, against - 0 votes, abstentions - 0 votes.

The Company has decided to convene the Fourth Extraordinary General Meeting in 2023 at the Company's conference hall at 14:30, October 16 (Monday), 2023 by the form of combining on-site voting and online voting.

The "Announcement on Convening the Fourth Extraordinary General Meeting in 2023" (Announcement No.: 2023-090) has been disclosed in *Securities Times*, *China Securities Journal*, *Shanghai Securities News*, and the CNINFO website (<http://www.cninfo.com.cn>).

III. Documents Available for Inspection

1. Resolutions of the Board of Directors Meeting signed and confirmed by directors attending the meeting and the recorder with the seal of the Board of Directors affixed thereto;
2. The prior approval and independent opinion of the independent directors.

This is hereby announced.

Jiangsu Eastern Shenghong Co., Ltd.
Board of Directors
September 27, 2023