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## **Sinopec Shanghai Petrochemical Company Limited**

**中國石化上海石油化工股份有限公司**

*(A joint stock limited company incorporated in the People's Republic of China)*

**(Stock Code: 00338)**

### **PROFIT WARNING ANNOUNCEMENT ON ESTIMATED LOSS IN ANNUAL RESULTS OF 2023**

This announcement is made by Sinopec Shanghai Petrochemical Company Limited (the “**Company**”) pursuant to Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors of the Company (the “**Board**”) and all the members of the Board warrant that there are no false representation, misleading statements or material omissions, and accept legal responsibilities for the truthfulness, accuracy and completeness of its contents.

#### **Important Notice:**

- Under the China Accounting Standards for Business Enterprises, the Group estimates to record a net loss attributable to equity shareholders of the Company of approximately RMB1,265 million to RMB1,546 million in 2023.
- Under the China Accounting Standards for Business Enterprises, the Group estimates to record a net loss attributable to equity shareholders of the Company after deducting non-recurring items of approximately RMB1,247 million to RMB1,525 million in 2023.

## 1. ESTIMATED RESULTS OF THE PERIOD

- (1) Period of estimated results: 1 January 2023 to 31 December 2023 (the “**Period**”).
- (2) Estimated results: based on preliminary estimates by the finance department of the Company, the Company and its subsidiaries (the “**Group**”) estimate to record a net loss attributable to equity shareholders of the Company of approximately RMB1,265 million to RMB1,546 million as of 31 December 2023. The Group estimates that the net loss attributable to the equity shareholders of the Group after deducting non-recurring items will be approximately RMB1,247 million to RMB1,525 million as of 31 December 2023. Specific financial figures will be disclosed in the 2023 annual report of the Company.
- (3) The estimated results have not been reviewed or audited by certified public accountants.

## 2. RESULTS FOR THE CORRESPONDING PERIOD OF THE PREVIOUS YEAR

**Under the China  
Accounting  
Standards for  
Business Enterprises**

Net profit/(loss) attributable to equity shareholders of the Company (RMB'000)	(2,872,072)
Net profit/(loss) attributable to the equity shareholders of the Company after deducting non-recurring items (RMB'000)	(2,790,773)
Earnings/(loss) per share (RMB per share)	(0.265)

## 3. MAJOR REASONS FOR ESTIMATED LOSS IN THE RESULTS FOR THE PERIOD

In 2023, the crude oil prices fluctuated widely and the market demand was sluggish. The price difference between chemical products and raw materials remained at a low level, and profit margins were narrow. The decrease in the average price of major petrochemical products of the Company exceeded the decrease in the average processing cost of the crude oil. In addition, the Company's investment income was unsatisfactory, etc. The combination of the above reasons led to a loss in the Company's operating results.

## 4. RISK WARNING

The Company does not have any significant uncertainties that will affect the accuracy of the contents of this estimated results.

## 5. OTHER INFORMATION

The estimated figures above are based on preliminary assessment only. Specific and accurate financial figures will be disclosed in the 2023 annual report to be officially published by the Company. Investors are advised to pay attention to the investment risk.

By Order of the Board  
**Sinopec Shanghai Petrochemical Company Limited**  
**Liu Gang**  
*Joint Company Secretary*

Shanghai, the PRC, 23 January 2024

*As at the date of this announcement, the executive directors of the Company are Wan Tao, Guan Zemin, Du Jun and Huang Xiangyu; the non-executive directors of the Company are Xie Zhenglin and Qin Zhaohui; and the independent non-executive directors of the Company are Tang Song, Chen Haifeng, Yang Jun, Zhou Ying and Huang Jiangdong.*