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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)

2025 FIRST QUARTERLY REPORT

This announcement is published simultaneously in Shanghai and Hong Kong. This announcement is published pursuant to the Rules Governing Listing of Stocks on Shanghai Stock Exchange in the People's Republic of China. This announcement is published pursuant to the disclosure obligations under Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

I. IMPORTANT MESSAGE

- 1.1 The Board of Directors (the “**Board**”) and the Supervisory Committee of Sinopec Shanghai Petrochemical Company Limited (the “**Company**”) as well as its directors, supervisors and senior management warrant the truthfulness, accuracy and completeness of the information contained in the 2025 first quarterly report, and warrant that there are no false representations or misleading statements contained in or material omissions from this report and severally and jointly accept responsibility pursuant to such information.
- 1.2 Mr. Guo Xiaojun, Chairman and the responsible person of the Company, Mr. Du Jun, executive director, Vice President and Chief Financial Officer, overseeing the accounting operations, and Ms. Fu Hejuan, person in charge of Accounting Department (Accounting Chief) and Director of Finance Department warrant the truthfulness, accuracy and completeness of the financial information contained in this first quarterly report.
- 1.3 The financial statements of the Company's 2025 first quarterly report were prepared under the China Accounting Standards for Business Enterprises and were unaudited.

II. MAJOR ACCOUNTING DATA

2.1 Major Accounting Data and Financial Indicators

Unit: RMB'000

Item	The reporting period	The corresponding period of the previous year	Increase/decrease during the reporting period as compared to the corresponding period of the previous year (%)
Operating income	19,520,645	21,282,263	-8.28%
Net profit attributable to equity shareholders of the Company	-89,839	84,061	-206.87%
Net profit attributable to equity shareholders of the Company excluding extraordinary gains and losses	-85,209	98,108	-186.85%
Net cash flows generated from operating activities	1,789,914	-718,251	Not applicable
Basic earnings per share (RMB/share)	-0.008	0.008	-200.00%
Diluted earnings per share (RMB/share)	-0.008	0.008	-200.00%
Return on net assets (weighted average) (%)	-0.359	0.338	Decreased by 0.70 percentage point

	As at the end of the reporting period	As at the end of the previous year	Increase/decrease at the end of the reporting period as compared to the end of the previous year (%)
Total assets	41,244,067	41,769,339	-1.26%
Total equity attributable to equity shareholders of the Company	24,924,973	25,040,254	-0.46%

2.2 Extraordinary Gains and Losses Items and Amount

☒ Applicable ☐ Not applicable

Unit: RMB'000

Extraordinary gains and losses items	Amount for the reporting period	Note
Earnings or losses on disposal of non-current assets, including written-off of provisions for assets impairment	-2	—
Government grants recognized in current profits and losses, except for those closely related to the normal operations of the Company in compliance with national policies and regulations, and those are based on certain standards and have a continuing effect on the Company's profit or loss	2,591	—
Earnings or losses from changes in fair value arising from financial assets and financial liabilities held by non-financial enterprises and earnings or losses from the disposal of financial assets and financial liabilities, excluding effective hedging business relating to the normal operations of the Company	-568	—
One-off costs incurred by the enterprise as a result of the discontinuation of the relevant business activities	-3,666	Dismissal benefits of RMB3,666,000
Other earnings or losses meeting the definition of extraordinary gains and losses	-294	Discount loss of receivables of RMB294,000
Other non-operating income and expenses other than those mentioned above	-3,229	—
Income tax effect amount	558	—
Effect on non-controlling interests (after tax)	-20	—
Total	-4,630	—

The reasons shall be explained for items not listed in the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-Recurring Earnings or Losses that are recognized by the Company as non-recurring earnings or losses items with material amounts, and the non-recurring earnings or losses items set out in the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-Recurring Earnings or Losses defined as recurring earnings or losses items.

☐ Applicable ☒ Not applicable

2.3 Description and Reasons of Changes in Major Accounting Data and Financial Indicators

✓ Applicable ☐ Not applicable

Item	Change (%)	Major reason
Net profit attributable to equity shareholders of the Company	-206.87%	The decrease in product sales during the reporting period resulted in a decrease in operating results as at the reporting period.
Net profit attributable to equity shareholders of the Company excluding non-recurring items	-186.85%	
Basic earnings per share (RMB/share)	-200.00%	
Diluted earnings per share (RMB/share)	-200.00%	
Net cash flows generated from operating activities	Not applicable	Net cash outflow generated from operating activities increased as compared with the corresponding period of last year due to the decrease in cash paid for purchasing goods and services during the reporting period as compared with the corresponding period of last year.

III. SHAREHOLDERS' INFORMATION

3.1 Total Number of Ordinary Shareholders and the Number of Preferred Shareholders with Voting Rights Restored and Shareholdings of the Top Ten Shareholders

Unit: Share

Total number of ordinary shareholders as at the end of the reporting period	80,124	Total number of preferred shareholders with voting rights restored as at the end of the reporting period (if any)	0			
Shareholdings of the top ten shareholders (excluding shares lent through securities lending and refinancing)						
Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shareholding (%)	Number of shares with selling restrictions	Pledged, marked or frozen	
					Status of shares	Number
China Petroleum & Chemical Corporation	State-owned legal person	5,462,155,000	51.63%	0	None	0
HKSCC Nominees Limited	Overseas legal person	3,207,215,780	30.32%	0	Unknown	–
HKSCC Limited	Overseas legal person	92,319,569	0.87%	0	None	0
Zhang Mucheng (張沐城)	Domestic natural person	48,189,800	0.46%	0	None	0
Yinhua Fund– Agricultural Bank of China – Yinhua CSI Financial Asset Management Plan	Others	36,741,316	0.35%	0	None	0
Southern Fund– Agricultural Bank of China – Southern CSI Financial Asset Management Plan	Others	36,402,500	0.34%	0	None	0
GF Fund – Agricultural Bank of China – GF CSI Financial Asset Management Plan	Others	34,827,100	0.33%	0	None	0
Dacheng Fund – Agricultural Bank of China – Dacheng CSI Financial Asset Management Plan	Others	33,837,269	0.32%	0	None	0
Agricultural Bank of China Limited – CSI 500 Traded Open-End Index Securities Investment Fund	Others	28,308,548	0.27%	0	None	0
Bosera Fund – Agricultural Bank of China – Bosera CSI Financial Asset Management Plan	Others	28,131,500	0.27%	0	None	0

Shareholdings of the top ten shareholders with unrestricted shares (excluding shares lent through securities lending and refinancing)			
Name of shareholder	Number of unrestricted tradable shares	Type and quantity of shares	
		Type of shares	Quantity
China Petroleum & Chemical Corporation	5,462,155,000	RMB common stocks	5,462,155,000
HKSCC Nominees Limited	3,207,215,780	Overseas listed foreign share	3,207,215,780
HKSCC Limited	92,319,569	RMB common stocks	92,319,569
Zhang Mucheng (張沐城)	48,189,800	RMB common stocks	48,189,800
Yinhua Fund – Agricultural Bank of China – Yinhua CSI Financial Asset Management Plan	36,741,316	RMB common stocks	36,741,316
Southern Fund – Agricultural Bank of China – Southern CSI Financial Asset Management Plan	36,402,500	RMB common stocks	36,402,500
GF Fund – Agricultural Bank of China – GF CSI Financial Asset Management Plan	34,827,100	RMB common stocks	34,827,100
Dacheng Fund – Agricultural Bank of China – Dacheng CSI Financial Asset Management Plan	33,837,269	RMB common stocks	33,837,269
Agricultural Bank of China Limited – CSI 500 Traded Open-End Index Securities Investment Fund	28,308,548	RMB common stocks	28,308,548
Bosera Fund – Agricultural Bank of China – Bosera CSI Financial Asset Management Plan	28,131,500	RMB common stocks	28,131,500
Explanation of the connected relationship or acting in concert relationship of the above shareholders	Among the above-mentioned shareholders, China Petroleum & Chemical Corporation, a state-owned legal person, does not have any connected relationship with the other shareholders, and does not constitute an acting-in concert party under the Administrative Measures on Acquisition of Listed Companies. Among the above-mentioned shareholders, HKSCC Nominees Limited is a nominee and HKSCC Limited is the nominal holder of the Company's Shanghai-Hong Kong Stock Connect Program. Apart from the above shareholders, the Company is not aware of any other connected relationships among the other shareholders, or whether any other shareholder constitutes an acting-in concert party under the Administrative Measures on Acquisition of Listed Companies.		
Explanation of the top ten shareholders and the top ten shareholders of unrestricted shares engaging in margin financing and securities lending and refinancing business (if any)	None		

3.2 Shareholders Holding More than 5% of the Shares, the Top Ten Shareholders and the Top Ten Shareholders of Unrestricted Tradable Shares Engaging in Lending Shares through Securities Lending and Refinancing Business

☐ Applicable ☒ Not applicable

3.3 Changes in the Top Ten Shareholders and the Top Ten Shareholders of Unrestricted Tradable Shares as Compared with the Previous Period due to Lending/Returning Shares through Securities Lending and Refinancing

☐ Applicable ☒ Not applicable

IV. OTHER REMINDERS

Other important information about the operation of the Company during the reporting period that investors should be reminded of

☐ Applicable ☒ Not applicable

V. QUARTERLY FINANCIAL STATEMENTS

5.1 Type of Audit Opinions

☐ Applicable ☒ Not applicable

5.2 The Financial Statements

CONSOLIDATED BALANCE SHEETS

31 March 2025

Prepared by: Sinopec Shanghai Petrochemical Company Limited

Unit: RMB'000 Audit type: unaudited

Items	31 March 2025	31 December 2024
Current assets:		
Cash at bank and on hand	12,042,850	12,096,477
Derivative financial assets	30,353	49
Account receivable	1,366,465	701,587
Receivables under financing	433,848	388,230
Prepayments	154,695	146,453
Other receivables	474,452	690,537
Inventories	5,911,409	6,552,263
Other current assets	57,465	57,543
Total current assets	20,471,537	20,633,139
Non-current assets:		
Long-term equity investments	3,565,024	3,559,573
Other equity instrument investment	3,872	3,872
Other non-current financial assets	36,500	36,500
Investment properties	301,389	305,142
Fixed assets	13,025,330	13,216,426
Construction in progress	1,938,999	2,064,067
Right-of-use assets	5,534	1,435
Intangible assets	327,712	332,704
Long-term deferred expenses	351,351	404,520
Deferred tax assets	1,216,819	1,211,961
Total non-current assets	20,772,530	21,136,200
Total assets	41,244,067	41,769,339

Items	31 March 2025	31 December 2024
Current liabilities:		
Short-term loans	–	1,500,940
Derivative financial liabilities	29,653	–
Notes payable	9,284,362	9,047,594
Accounts payable	3,984,322	2,730,914
Contract liabilities	199,334	248,900
Employee benefits payable	289,647	232,725
Taxes payable	1,129,274	1,388,147
Other payables	813,622	1,107,071
Non-current liabilities due within one year	6,652	1,159
Other current liabilities	24,097	31,597
Total current liabilities	15,760,963	16,289,047
Non-current liabilities:		
Long-term loans	188,763	67,685
Lease liabilities	255	192
Deferred revenue	236,179	238,679
Deferred tax liabilities	28,745	29,241
Total non-current liabilities	453,942	335,797
Total liabilities	16,214,905	16,624,844
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	10,578,882	10,675,228
Capital surplus	617,323	621,460
Less: Treasury shares	–	56,159
Other comprehensive income	3,724	2,812
Specific reserve	308,577	290,607
Surplus reserve	6,672,634	6,672,634
Retained earnings	6,743,833	6,833,672
Total equity attributable to owners (or shareholders) of the Company	24,924,973	25,040,254
Non-controlling interests	104,189	104,241
Total owners' equity (or shareholders' equity)	25,029,162	25,144,495
Total liabilities and owners' equity (or shareholders' equity)	41,244,067	41,769,339
Person in charge of the Company: Guo Xiaojun	Person in charge of accounting: Du Jun	Person in charge of accounting department: Fu Hejuan

CONSOLIDATED INCOME STATEMENTS

January to March 2025

Prepared by: Sinopec Shanghai Petrochemical Company Limited

Unit: RMB'000 Audit type: unaudited

Items	First Quarter of 2025	First Quarter of 2024
I. Total operating income	19,520,645	21,282,263
Including: Operating income	19,520,645	21,282,263
II. Total operating cost	19,612,971	21,153,044
Including: Operating costs	16,209,001	17,739,472
Taxes and surcharges	3,000,429	2,877,516
Selling and distribution expenses	49,422	59,950
General and administrative expenses	338,684	453,546
R&D expenses	44,317	35,083
Financial expenses	-18,223	-43,198
Add: Other income	-3,934	-9,012
Investment income	-7,557	-7,649
Profit arising from changes in fair value	568	1
Credit impairment losses	264	45
Asset impairment losses	-	47,290
III. Operating profit (“-” to indicate loss)	-92,326	129,219
Add: Non-operating income	3,225	3,212
Less: Non-operating expenses	3,956	5,781
IV. Total profit (“-” to indicate loss)	-93,057	126,650
Less: Income tax expenses	-3,166	41,455
V. Net Profit (“-” to indicate loss)	-89,891	85,195
(I) Classification by business continuity		
1. Net profit from continuing operations (“-” to indicate loss)	-89,891	85,195
2. Net profit from discontinued operation	-	-
(II) Classification by ownership		
1. Attributable to equity shareholders of the Company (“-” to indicate loss)	-89,839	84,061
2. Non-controlling interests (“-” to indicate loss)	-52	1,134

Items	First Quarter of 2025	First Quarter of 2024
VI. Other comprehensive income, net of tax	5,981	—
(I) Other comprehensive income, net of tax attributable to owners of the Company	—	—
1. Items that may not be reclassified to profit or loss	—	—
(1) Changes arising from remeasurement of defined benefit plan	—	—
(2) Items that may not be reclassified to profit or loss under equity method	—	—
(3) Changes in fair value of other equity instrument investments	—	—
(4) Changes in fair value of the company's own credit risk	—	—
2. Items that may be reclassified to profit or loss	—	—
(1) Items that may be reclassified to profit or loss under equity method	—	—
(2) Changes in fair value of other debt investment	—	—
(3) Amount of financial assets reclassified to other comprehensive income	—	—
(4) Credit impairment provisions for other debt investment	—	—
(5) Cash flow hedging reserves	5,981	—
(6) Exchange difference on translation of financial statement in foreign currency	—	—
(7) Others	—	—
(II) Other comprehensive income, net of tax attributable to non-controlling interests	—	—
VII. Total comprehensive income	-83,910	85,195
(I) Attributable to owners of the Company	-83,858	84,061
(II) Attributable to non-controlling interests	-52	1,134
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	-0.008	0.008
(II) Diluted earnings per share (RMB/share)	-0.008	0.008

In case of business combination involving enterprises under common control in the current period, the net profit realized by the combining entities before the combination was RMB0, and the net profit realized by the combining entities in the previous period was RMB0.

Person in charge of the Company: Guo Xiaojun	Person in charge of accounting: Du Jun	Person in charge of accounting department: Fu Hejuan
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CONSOLIDATED CASH FLOW STATEMENTS

January to March 2025

Prepared by: Sinopec Shanghai Petrochemical Company Limited

Unit: RMB'000 Audit type: unaudited

Items	First Quarter of 2025	First Quarter of 2024
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	20,744,871	22,426,062
Tax refund received	305	26,004
Cash received relating to other operating activities	38,393	85,781
Sub-total of cash inflows	20,783,569	22,537,847
Cash paid for purchasing goods and receiving services	14,466,601	19,434,864
Cash paid to and on behalf of employees	614,561	699,758
Payments of taxes and surcharges	3,769,415	3,039,476
Cash paid relating to other operating activities	143,078	82,000
Sub-total of cash outflows	18,993,655	23,256,098
Net cash flows generated from operating activities	1,789,914	-718,251
II. Cash flows from investing activities:		
Cash received from investment recovery	—	—
Cash received from returns on investments	2,400	2,000
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	12,929	8,390
Cash received relating to other investing activities	3,890,463	207,885
Sub-total of cash inflows	3,905,792	218,275
Cash paid to acquire fixed assets, intangible assets and other long-term assets	404,476	477,827
Cash paid to other related investment activities	21,388	—
Sub-total of cash outflows	425,864	477,827
Net cash flows generated from investment activities	3,479,928	-259,552

Items	First Quarter of 2025	First Quarter of 2024
III. Cash flows from financing activities:		
Cash received from investment absorbed	121,078	12,500,000
Sub-total of cash inflows	121,078	12,500,000
Cash repayments of borrowings	1,500,000	11,000,000
Cash paid for distribution of dividends or profits and interest expenses	3,801	42,386
Cash paid to other related financing activities	54,476	41,423
Sub-total of cash outflows	1,558,277	11,083,809
Net cash flows generated from financing activities	-1,437,199	1,416,191
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-7,795	17
V. Net increase in cash and cash equivalents	3,824,848	438,405
Add: Balance of cash and cash equivalents at beginning of the reporting period	8,209,113	4,906,368
VI. Balance of cash and cash equivalents at end of the reporting period	12,033,961	5,344,773

Person in charge of
the Company:
Guo Xiaojun

Person in charge of
accounting:
Du Jun

Person in charge of
accounting department:
Fu Hejuan

Adjustments to financial statements at the beginning of the year relating to the initial adoption of the new accounting standards or interpretation of standards since 2025

☐ Applicable ☒ Not Applicable

It is hereby notified the above.

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

Shanghai, the PRC, 23 April 2025

As at the date of this announcement, the executive directors of the Company are Guo Xiaojun, 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.