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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)

**Announcement Regarding Estimated Growth in Profit in the First Quarter of
2017**

This announcement is issued 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.

1. Estimated results during the period

- (1) Period of estimated results: 1 January 2017 to 31 March 2017
- (2) Estimated results: based on preliminary estimates by the finance department of Sinopec Shanghai Petrochemical Company Limited (the “**Company**”), the Company and its subsidiaries (the “**Group**”) are expected to record a 60%-75% growth of the net profit attributable to equity shareholders of the Company for the quarter ended 31 March 2017 over the same period of last year (i.e. RMB 1.832 billion-RMB 2.004 billion). Specific financial figures will be disclosed in the 2017 first quarterly report of the Company.
- (3) The estimated results have not been audited or reviewed by certified public accountants.

2. Results for the corresponding period of the previous year

	Under the China Accounting Standards and Systems for Business Enterprises
Net profit attributable to equity shareholders of the Company (RMB'000)	1,145,237
Basic earnings per share (RMB)	0.106

3. Major reasons for estimated growth in the results for the period

Major reasons for substantial growth in the first quarterly results of the Group in 2017 compared to the corresponding period of the previous year are:

1. The prices of the Company's products increased to a larger extent compared to the increase in the costs of the raw materials it procured, which led to an increase in gross profit of the Company's products;
2. Crude oil processing volume increased by about 10% compared to the same period of last year ;
3. Increase in profit from the Company's associated company, which led to a significant growth in investment income compared to the same period of last year;
4. Substantial savings in financial expenses compared to the same period of last year.

The forecasts above represent preliminary estimates. Specific and accurate financial figures will be disclosed in the 2017 first quarterly report to be officially published by the Company. Investors are advised to pay attention to investment risks.

By Order of the Board
Sinopec Shanghai Petrochemical Company Limited
Zhang Jianbo
Joint Company Secretary

Shanghai, the PRC, 7 April 2017

As at the date of this announcement, the Executive Directors of the Company are Wang Zhiqing, Wu Haijun, Gao Jinping, Jin Qiang and Guo Xiaojun; the Non-executive Directors of the Company are Lei Dianwu and Mo Zhenglin, and the Independent Non-executive Directors of the Company are Choi Ting Ki, Zhang Yimin, Liu Yunhong and Du Weifeng