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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)

POSITIVE PROFIT WARNING ANNOUNCEMENT ON ESTIMATED POSITIVE PROFIT IN INTERIM RESULTS OF 2024

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 profit attributable to equity shareholders of the Company of approximately RMB24.57 million to RMB36.85 million in the first half of 2024, representing a turnaround compared with the corresponding period of the previous year (statutorily disclosed data).
- Under the China Accounting Standards for Business Enterprises, the Group estimates to record a net profit attributable to equity shareholders of the Company after deducting non-recurring items of approximately RMB49.53 million to RMB74.29 million in the first half of 2024, representing a turnaround compared with the corresponding period of the previous year (statutorily disclosed data).

1. ESTIMATED RESULTS OF THE PERIOD

- (1) Period of estimated results: 1 January 2024 to 30 June 2024 (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 profit attributable to equity shareholders of the Company of approximately RMB24.57 million to RMB36.85 million as of 30 June 2024, representing a turnaround compared with the corresponding period of the previous year (statutorily disclosed data). The Group estimates that the net profit attributable to the equity shareholders of the Group after deducting non-recurring items will be approximately RMB49.53 million to RMB74.29 million as of 30 June 2024, representing a turnaround compared with the corresponding period of the previous year (statutorily disclosed data). Specific figures will be disclosed in the 2024 interim 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)	(988,277)
Net profit/(loss) attributable to the equity shareholders of the Company after deducting non-recurring items (RMB’000)	(972,150)
Earnings/(loss) per share (RMB per share)	(0.092)

3. MAJOR REASONS FOR ESTIMATED POSITIVE PROFIT IN THE RESULTS FOR THE PERIOD

With the overall rise in international oil prices and a steady recovery in market demand, the Company continued to optimize its production and operation. The average increase in the prices of major products exceeded the increase in crude oil processing costs, resulting in an increase in gross margins of the products and an increase in profit.

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 2024 interim 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, 11 July 2024

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