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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 THIRD 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.

IMPORTANT MESSAGE:

The Board of Directors and the Supervisory Committee of the Company as well as its directors, supervisors and senior management warrant the truthfulness, accuracy and completeness of the information contained in this 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.

The person in charge of the Company, the person in charge of accounting and the person in charge of accounting department (Accounting Chief) hereby warrant the truthfulness, accuracy and completeness of the financial information contained in this quarterly report.

Audit of the third quarterly results

☐ Yes ☒ No

I. MAJOR ACCOUNTING DATA

(I) Major Accounting Data and Financial Indicators

Unit: RMB '000

Item	The Reporting Period	Increase/decrease during the Reporting Period as compared to the corresponding period of the previous year (%)	From the beginning of the year to the end of the Reporting Period	Increase/decrease during the beginning of the year to the end of the Reporting Period as compared to the corresponding period of the previous year (%)
Revenue	19,362,301	-13.8%	58,885,527	-10.77%
Net profit attributable to equity shareholders of the Company	30,595	361.67%	-431,533	Not Applicable
Net profit attributable to equity shareholders of the Company excluding non-recurring earnings or losses	45,426	233.23%	-393,948	Not Applicable
Net cash flows generated from operating activities	1,887,979	-81.28%	2,666,922	-74.42%
Basic earnings per share (RMB/share)	0.003	200.00%	-0.041	Not Applicable
Diluted earnings per share (RMB/share)	0.003	200.00%	-0.041	Not Applicable
Return on net assets (weighted average) (%)	0.126	Increased by 0.099 percentage point	-1.750	Decreased by 1.889 percentage points

	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	41,859,639	41,769,339	0.22%
Total equity attributable to equity shareholders of the Company	24,267,764	25,040,254	-3.08%

Note: The “Reporting Period” thereafter means three months from July to September in 2025.

(II) Non-recurring Earnings or Losses Items and Amount✓ Applicable ☐ Not applicable*Unit: RMB '000*

Non-recurring earnings or losses items	Amount for the Reporting Period	Amount from the beginning of the year to the end of the Reporting Period	Note
Disposal gains or losses of non-current assets, including the reversal of provision for impairment of assets	-	-23,498	-
Government subsidies included in the current profits and losses, except those that are closely related to the normal business operations of the Company, comply with the national policies and regulations, are enjoyed in accordance with the determined standards, and have a continuous impact on the profits and losses of the Company	4,793	10,053	-
For a company which is not a financial institution, gains and losses arising from changes in the fair value of financial assets and financial liabilities held by the company, and those arising from the disposal of financial assets and financial liabilities, other than those held for effective hedging related to normal operations of the Company	2,749	9,979	-
Other non-operating income and expenses besides the items above	-14,833	-11,593	-
Other gains and losses classified to extraordinary gains and losses	-3,421	-26,377	-
Less: Income tax effect amount	-2,178	6,087	-
Effect on non-controlling interests after taxation	-1,941	-2,235	-
Total	-14,831	-37,584	-

Explanation of reasons for recognition of items not listed in the “Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-Recurring Earnings or Losses” as non-recurring earnings or losses items and the amount of which is material and recognition of 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” as recurring earnings or losses items.

☐ Applicable ☒ Not Applicable

(III) 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_ during the Reporting Period	361.67%	During the Reporting Period, the gross profit of petrochemical products increased as compared with the corresponding period of last year, resulting in higher operating results for the Reporting Period.
Net profit attributable to equity shareholders of the Company excluding non-recurring earnings or losses_ during the Reporting Period	233.23%	
Basic earnings per share (RMB/share)_during the Reporting Period	200.00%	
Diluted earnings per share (RMB/share)_during the Reporting Period	200.00%	
Net cash flows generated from operating activities_during the Reporting Period	-81.28%	During the Reporting Period, cash received from sales of goods or rendering of services decreased as compared with the corresponding period of last year, resulting in a decrease in cash inflows from operating activities compared with the corresponding period of last year.
Net profit attributable to equity shareholders of the Company_from the beginning of the year to the end of the Reporting Period	Not Applicable	From the beginning of the year to the end of the Reporting Period, the Company’s operating results turned from profit to loss as compared with the corresponding period of last year due to a decline in petroleum product sales.
Net profit attributable to equity shareholders of the Company excluding non-recurring earnings or losses_from the beginning of the year to the end of the Reporting Period	Not Applicable	
Basic earnings per share (RMB/share)_from the beginning of the year to the end of the Reporting Period	Not Applicable	
Diluted earnings per share (RMB/share)_from the beginning of the year to the end of the Reporting Period	Not Applicable	
Net cash flows generated from operating activities_from the beginning of the year to the end of the Reporting Period	-74.42%	From the beginning of the year to the end of the Reporting Period, cash received from sales of goods or rendering of services decreased as compared with the corresponding period of last year, resulting in a decrease in cash inflows from operating activities compared with the corresponding period of last year.

II. SHAREHOLDERS' INFORMATION

(I) 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		91,801	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	Type of shareholder	Number of shares held	Percentage of total shareholding (%)	Number of shares with selling restrictions	Number of shares pledged, marked or frozen	
					Situation of the shares	Number
China Petroleum & Chemical Corporation	State-owned legal person	5,462,155,000	51.81%	0	None	0
HKSCC (Nominees) Limited	Overseas legal person	2,974,806,780	28.22%	0	Unknown	0
Corn Capital Company Limited	Overseas legal person	200,020,000	1.90%	0	None	0
HKSCC Limited	Overseas legal person	84,973,802	0.81%	0	None	0
Zhang Mucheng	Domestic natural person	68,429,800	0.65%	0	None	0
Agricultural Bank of China Limited – CSI 500 Traded Open-End Index Securities Investment Fund	Others	32,012,971	0.30%	0	None	0
Wang Lei	Domestic natural person	28,035,200	0.27%	0	None	0
Shanghai Kangli Industry and Trade Co., Ltd	Others	22,375,300	0.21%	0	None	0
GF Securities Co., Ltd. – Cathay FTSE China A-Share Free Cash Flow Focus Traded Open-End Index Securities Investment Fund	Others	12,947,400	0.12%	0	None	0
Li Songyan	Domestic natural person	12,683,100	0.12%	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	Ordinary shares denominated in RMB	5,462,155,000
HKSCC (Nominees) Limited	2,974,806,780	Overseas listed foreign share	2,974,806,780
Corn Capital Company Limited	200,020,000	Overseas listed foreign share	200,020,000
HKSCC Limited	84,973,802	Ordinary shares denominated in RMB	84,973,802
Zhang Mucheng	68,429,800	Ordinary shares denominated in RMB	68,429,800
Agricultural Bank of China Limited – CSI 500 Traded Open-End Index Securities Investment Fund	32,012,971	Ordinary shares denominated in RMB	32,012,971
Wang Lei	28,035,200	Ordinary shares denominated in RMB	28,035,200
Shanghai Kangli Industry and Trade Co., Ltd	22,375,300	Ordinary shares denominated in RMB	22,375,300
GF Securities Co., Ltd. – Cathay FTSE China A-Share Free Cash Flow Focus Traded Open-End Index Securities Investment Fund	12,947,400	Ordinary shares denominated in RMB	12,947,400
Li Songyan	12,683,100	Ordinary shares denominated in RMB	12,683,100
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. HKSCC Limited is the nominal holder for Shanghai Hong Kong Stock Connect Program of the Company. Apart from the above shareholders, the Company is not aware of any connected relationship 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)	Not involved		

Shareholders holding more than 5% of the shares, the top ten shareholders and the top ten shareholders of unrestricted shares engaging in lending shares through securities lending and refinancing business

☐ Applicable ☒ Not Applicable

Top ten shareholders and the top ten shareholders of unrestricted shares changed from the previous period due to lending/returning shares through securities lending and refinancing business

☐ Applicable ☒ Not Applicable

(II) Total Number of Preferred Shareholders and Shareholdings of the Top Ten Preferred Shareholders

☐ Applicable ☒ Not Applicable

III. OTHER REMINDERS

Other important information about the operation of the Company during the Reporting Period that investors should be reminded of

☐ Applicable ☒ Not Applicable

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of Audit Opinions

☐ Applicable ☒ Not Applicable

(II) The Financial Statements

CONSOLIDATED BALANCE SHEETS

30 September 2025

Prepared by: Sinopec Shanghai Petrochemical Company Limited

Unit: RMB'000 Audit type: unaudited

Items	As at 30 September 2025	As at 31 December 2024
Current assets:		
Cash at bank and on hand	9,642,801	12,096,477
Derivative financial assets	42,801	49
Account receivable	1,387,178	701,587
Receivables under financing	407,240	388,230
Prepayments	70,921	146,453
Other receivables	361,814	690,537
Inventories	6,489,268	6,552,263
Other current assets	88,393	57,543
Total current assets	18,490,416	20,633,139
Non-current assets:		
Long-term equity investments	3,549,283	3,559,573
Other equity instrument investment	3,872	3,872
Other non-current financial assets	36,500	36,500
Investment properties	293,884	305,142
Fixed assets	12,521,944	13,216,426
Construction in progress	2,383,489	2,064,067
Right-of-use assets	10,536	1,435
Intangible assets	337,771	332,704
Development costs	7,515	—
Long-term deferred expenses	330,912	404,520
Deferred tax assets	1,367,640	1,211,961
Other non-current assets	2,525,877	—
Total non-current assets	23,369,223	21,136,200
Total assets	41,859,639	41,769,339

Items	As at 30 September 2025	As at 31 December 2024
Current liabilities:		
Short-term borrowings	–	1,500,940
Derivative financial liabilities	54,107	–
Notes payable	10,634,863	9,047,594
Accounts payable	3,509,275	2,730,914
Contract liabilities	396,531	248,900
Employee benefits payable	353,920	232,725
Taxes payable	949,471	1,388,147
Other payables	722,429	1,107,071
Non-current liabilities due within one year	7,880	1,159
Other current liabilities	51,354	31,597
Total current liabilities	16,679,830	16,289,047
Non-current liabilities:		
Long-term loans	541,129	67,685
Lease liabilities	3,520	192
Deferred revenue	240,491	238,679
Deferred tax liabilities	24,826	29,241
Total non-current liabilities	809,966	335,797
Total liabilities	17,489,796	16,624,844
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	10,542,618	10,675,228
Capital surplus	613,794	621,460
Less: Treasury stock	–	56,159
Other comprehensive income	-8,560	2,812
Specific reserve	255,991	290,607
Surplus reserve	6,672,634	6,672,634
Retained earnings	6,191,287	6,833,672
Total equity attributable to owners (or shareholders) of the Company	24,267,764	25,040,254
Non-controlling interests	102,079	104,241
Total owners' equity (or shareholders' equity)	24,369,843	25,144,495
Total liabilities and owners' equity (or shareholders' equity)	41,859,639	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 September 2025

Prepared by: Sinopec Shanghai Petrochemical Company Limited

Unit: RMB'000 Audit type: unaudited

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
1. Total revenue	58,885,527	65,995,285
Including: Revenue	58,885,527	65,995,285
2. Total operating cost	59,428,339	65,902,218
Including: Cost of sales	48,951,071	55,022,698
Taxes and surcharges	8,866,739	9,358,515
Selling and distribution expenses	153,422	189,485
General and administrative expenses	1,062,762	1,196,301
R&D expenses	211,024	193,894
Financial expenses	-85,379	-125,314
Add: Other income	14,600	22,862
Investment income (“-” to indicate loss)	130,211	89,600
Profit arising from changes in fair value (“-” to indicate loss)	3,805	-
Credit impairment losses (“-” to indicate loss)	-434	-28
Asset impairment losses (“-” to indicate loss)	-416,854	-180,802
Gains on disposal of assets (“-” to indicate loss)	-28	1,729
3. Operating profit (“-” to indicate loss)	-542,812	93,067
Add: Non-operating income	25,349	22,078
Less: Non-operating expenses	59,143	58,360
4. Total profit (“-” to indicate loss)	-576,606	56,785
Less: Income tax expenses	-147,485	16,869
5. Net Profit (“-” to indicate loss)	-429,121	39,916
(1) Classification by business continuity		
1. Net profit from continuing operations (“-” to indicate loss)	-429,121	39,916
(2) Classification by ownership		
1. Attributable to equity shareholders of the Company (“-” to indicate loss)	-431,533	34,539
2. Non-controlling interests (“-” to indicate loss)	2,412	5,377

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
6. Other comprehensive income, net of tax	-12,602	8,560
(1) Other comprehensive income (net of tax) attributable to owners of the Company	-12,602	8,560
1. Items that may not be reclassified to profit or loss	-	-
2. Items that may be reclassified to profit or loss	-12,602	8,560
(1) Cash flow hedging reserves	-12,602	8,560
(2) Other comprehensive income (net of tax) attributable to non-controlling interests	-	-
7. Total comprehensive income	-441,723	48,476
(1) Attributable to owners of the Company	-444,135	43,099
(2) Attributable to non-controlling interests	2,412	5,377
8. Earnings per share:		
(1) Basic earnings per share (RMB/share)	-0.041	0.003
(2) Diluted earnings per share (RMB/share)	-0.041	0.003

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

CONSOLIDATED CASH FLOW STATEMENTS

January to September 2025

Prepared by: Sinopec Shanghai Petrochemical Company Limited

Unit: RMB'000 Audit type: unaudited

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
1. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	64,674,475	71,493,690
Tax refund received	52,137	45,983
Cash received relating to other operating activities	165,352	272,190
Sub-total of cash inflows	64,891,964	71,811,863
Cash paid for purchasing goods and receiving services	50,131,992	49,361,651
Cash paid to and on behalf of employees	1,925,736	2,028,927
Payments of taxes and surcharges	9,946,756	9,752,816
Cash paid relating to other operating activities	220,558	242,868
Sub-total of cash outflows	62,225,042	61,386,262
Net cash flows generated from operating activities	2,666,922	10,425,601
2. Cash flows from investing activities:		
Cash received from investment recovery	31,721	26,926
Cash received from returns on investments	96,815	115,606
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	17,580	148,199
Net cash received from disposal of subsidiaries and other business units	29,799	–
Cash received relating to other investing activities	3,890,463	717,277
Sub-total of cash inflows	4,066,378	1,008,008
Cash paid to acquire fixed assets, intangible assets and other long- term assets	1,404,317	1,235,822
Cash paid for investment	–	176,500
Cash paid to other related investment activities	2,536,342	1,000,000
Sub-total of cash outflows	3,940,659	2,412,322
Net cash flows generated from investment activities	125,719	-1,404,314

Items	First three quarters of 2025 (January to September)	First three quarters of 2024 (January to September)
3. Cash flows from financing activities:		
Cash received from borrowings	473,444	17,500,000
Sub-total of cash inflows	473,444	17,500,000
Cash repayments of borrowings	1,500,000	19,700,000
Cash paid for distribution of dividends or profits and interest expenses	224,764	97,438
Cash Paid to other related financing activities	106,245	104,970
Sub-total of cash outflows	1,831,009	19,902,408
Net cash flows generated from financing activities	-1,357,565	-2,402,408
4. Effect of foreign exchange rate changes on cash and cash equivalents	-13,792	-8,868
5. Net increase in cash and cash equivalents	1,421,284	6,610,011
Add: Cash and cash equivalents at beginning of the Reporting Period	8,209,113	4,906,371
6. Cash and cash equivalents at end of the Reporting Period	9,630,397	11,516,382

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, 22 October 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.