



# 2023 Annual Results Briefing

# CONTENT

**1 Financial Highlights**

**2 Business Review**

**3 Capital Expenditure**

**4 Future Outlook**



1

# Financial Highlights



RMB Million

	2022 (After restatement)	2023	Change
Revenue	82,443.16	92,931.61	12.72%
Gross Profit	-3,611.38	-1,534.81	Reduce losses 2,076.57
Profit Before Taxation	-3,573.65	-1,655.41	Reduce losses 1,918.25
Net Profit Attributable to Equity Shareholders	-2,846.05	-1,346.15	Reduce losses 1,499.91
EPS (RMB)	-0.263	-0.125	-



RMB Million

	Dec 31, 2022 (After restatement)	Dec 31, 2023	Change
Total Assets	41,136.76	39,564.23	-3.82%
Total Liabilities	14,781.36	14,635.34	-0.99%
Shareholders' Equity	26,227.72	24,810.92	-5.40%
Net Asset Value Per Share Attributable to Equity Shareholders (RMB)	2.425	2.297	-5.27%
Liabilities/Total Assets	35.93%	36.99%	1.06pt.



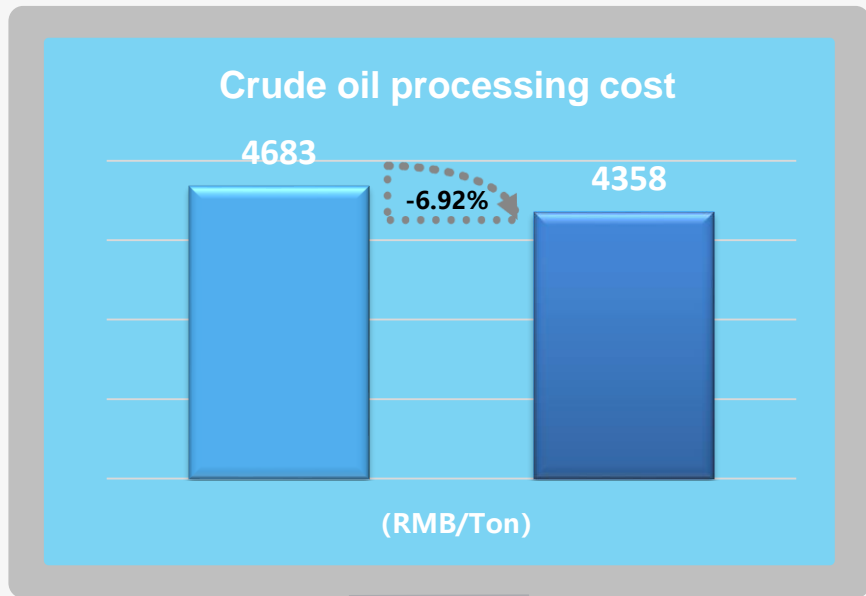
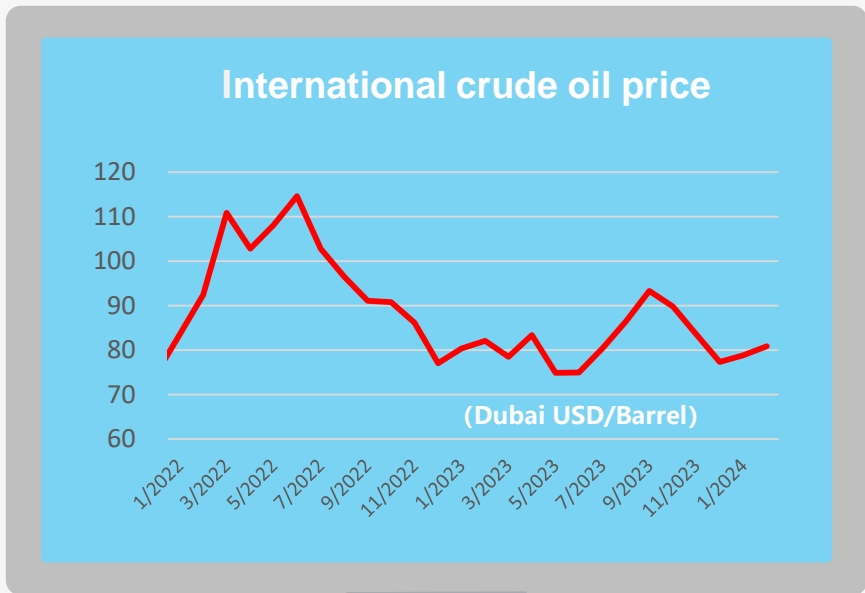
2

# Business Review





## Processing Cost

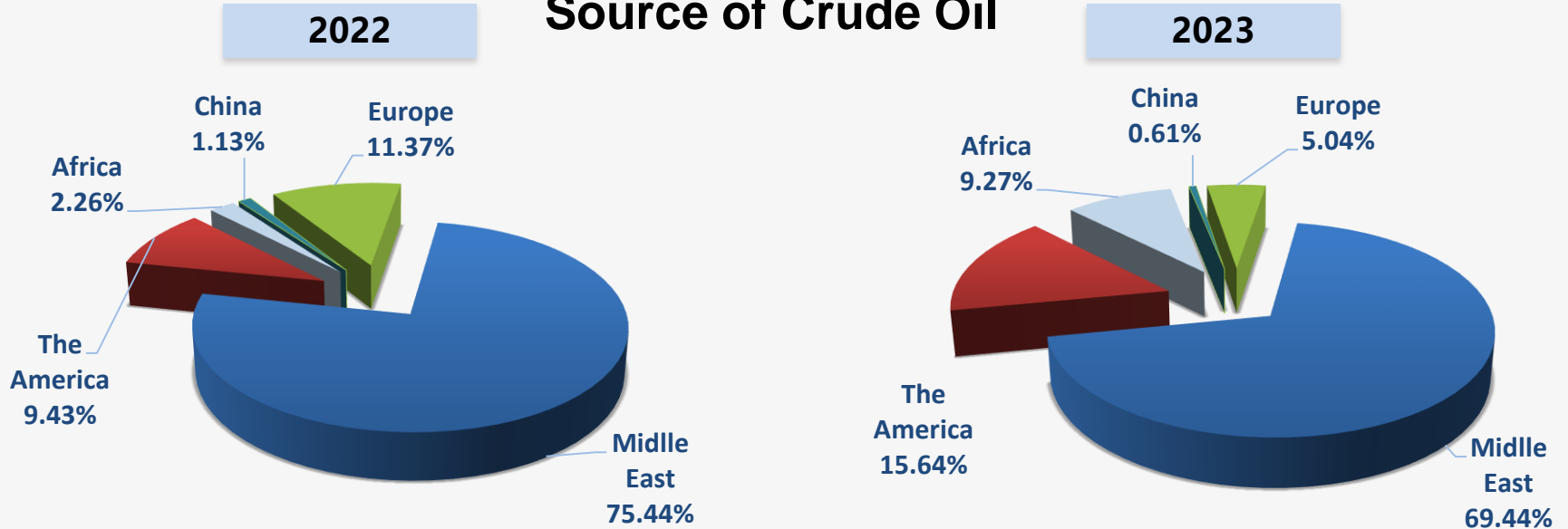


\*market data are from Jcache





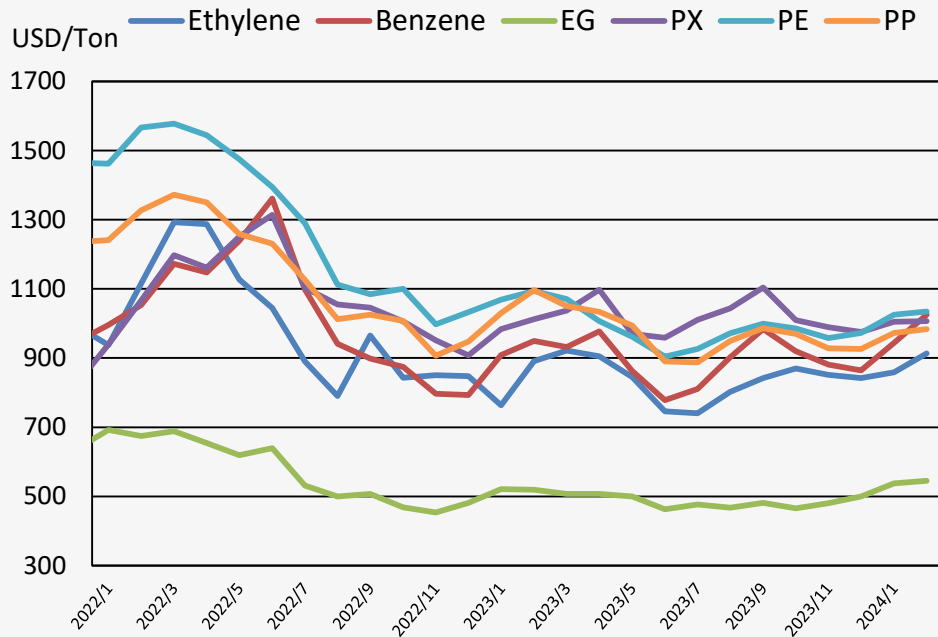
## Source of Crude Oil



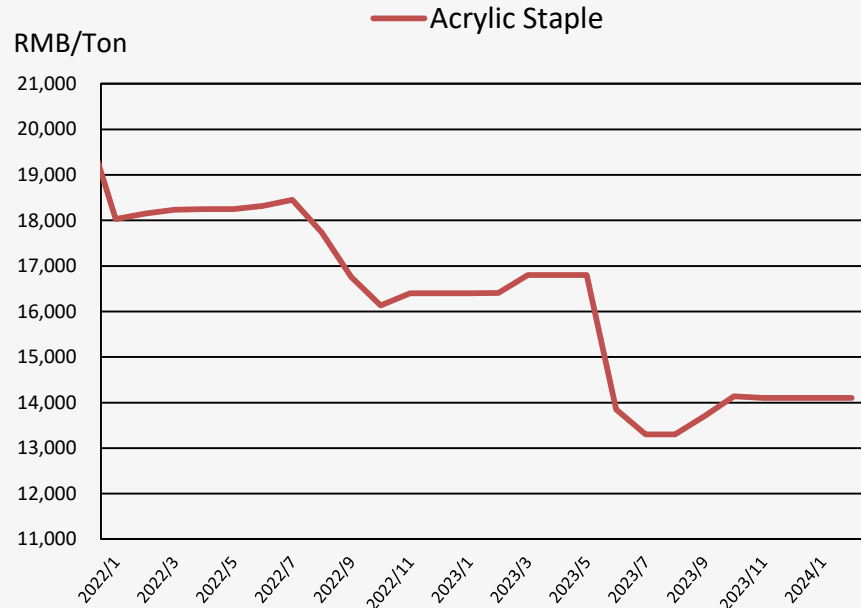
	Middle East	Europe	The America	Africa	China
<b>2022</b>	<b>75.44%</b>	<b>11.37%</b>	<b>9.43%</b>	<b>2.26%</b>	<b>1.13%</b>
<b>2023</b>	<b>69.44%</b>	<b>5.04%</b>	<b>15.64%</b>	<b>9.27%</b>	<b>0.61%</b>



## Chemical Price Tendency in Asia Market



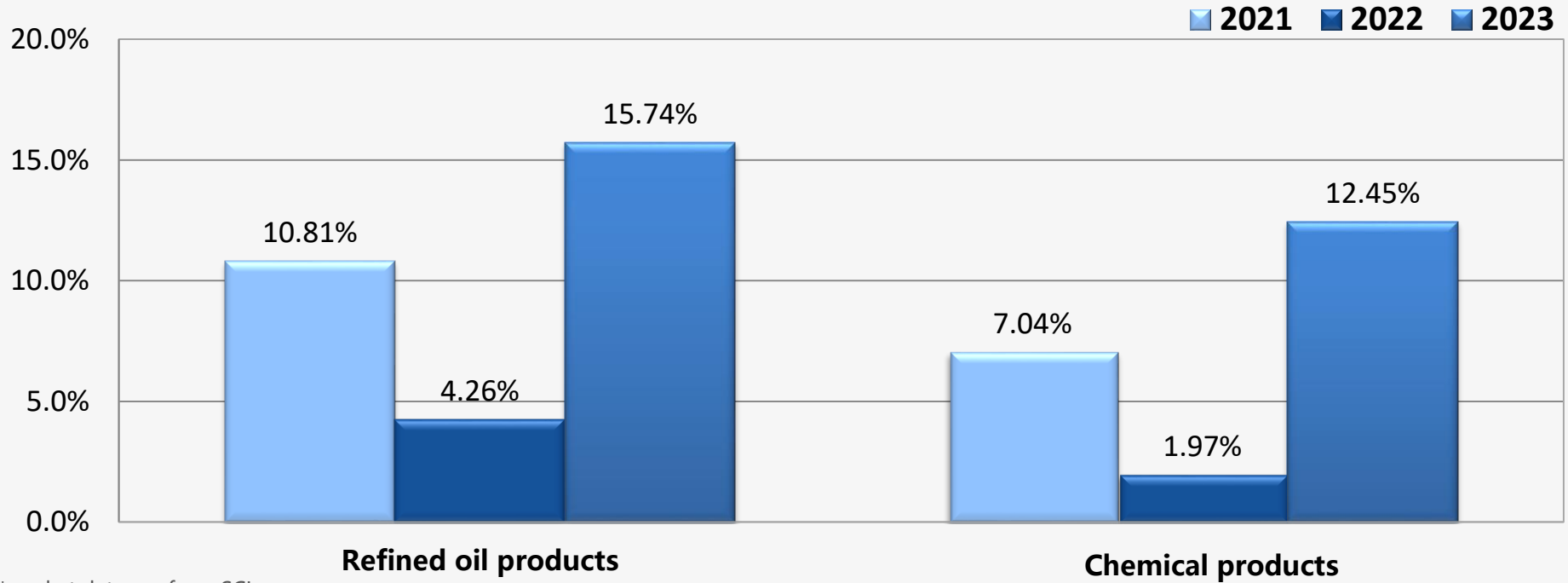
( The prices of ethylene、benzene、EG、PX are FOB Korea;  
LDPE and PP films are CFR China )



( Polyester and acrylic fiber prices are from East China market )



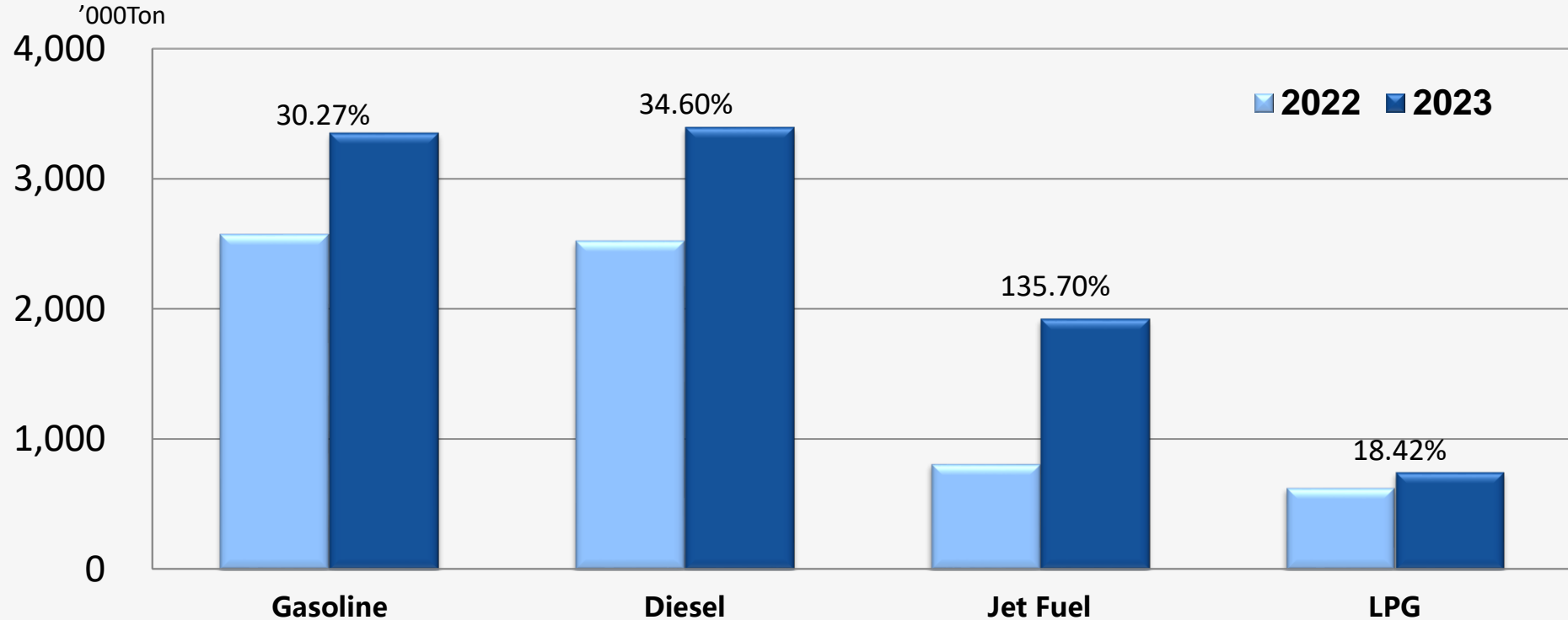
## Domestic Demand Growth



\*market data are from SCI

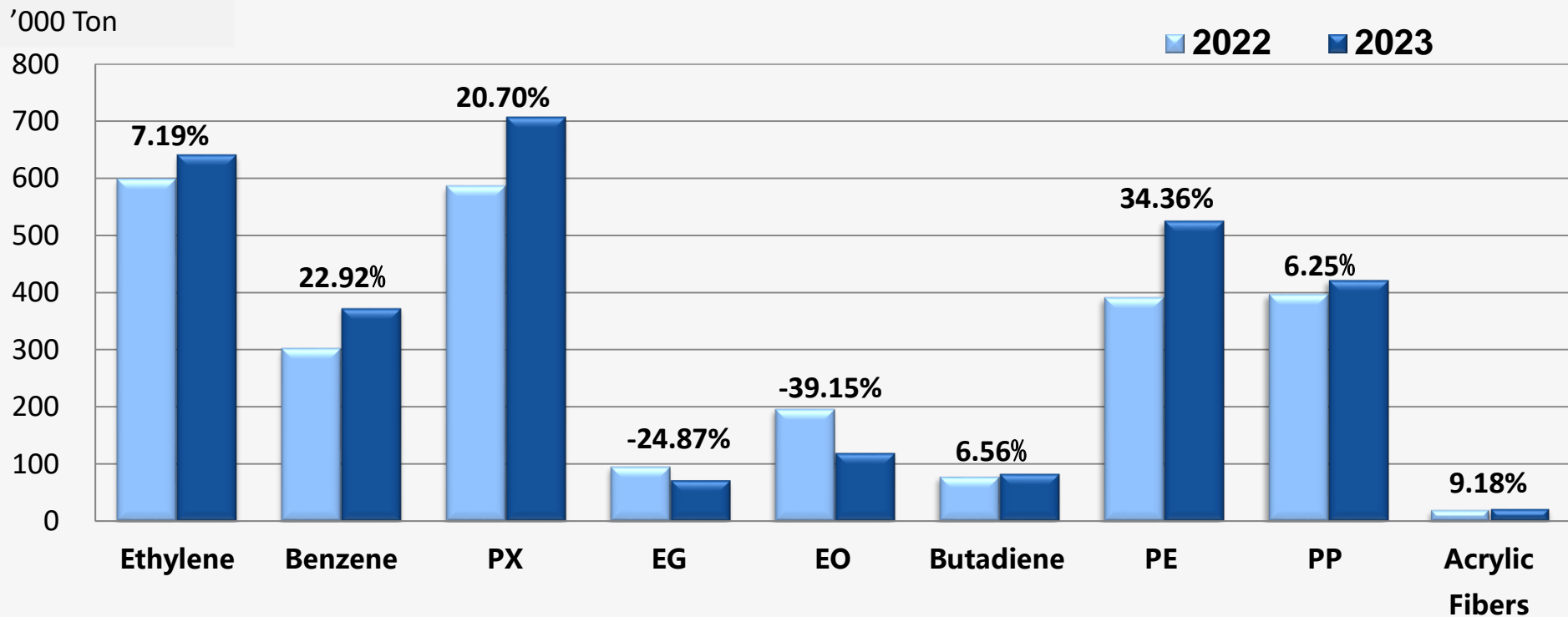


## Changes in Refined Oil Products Output



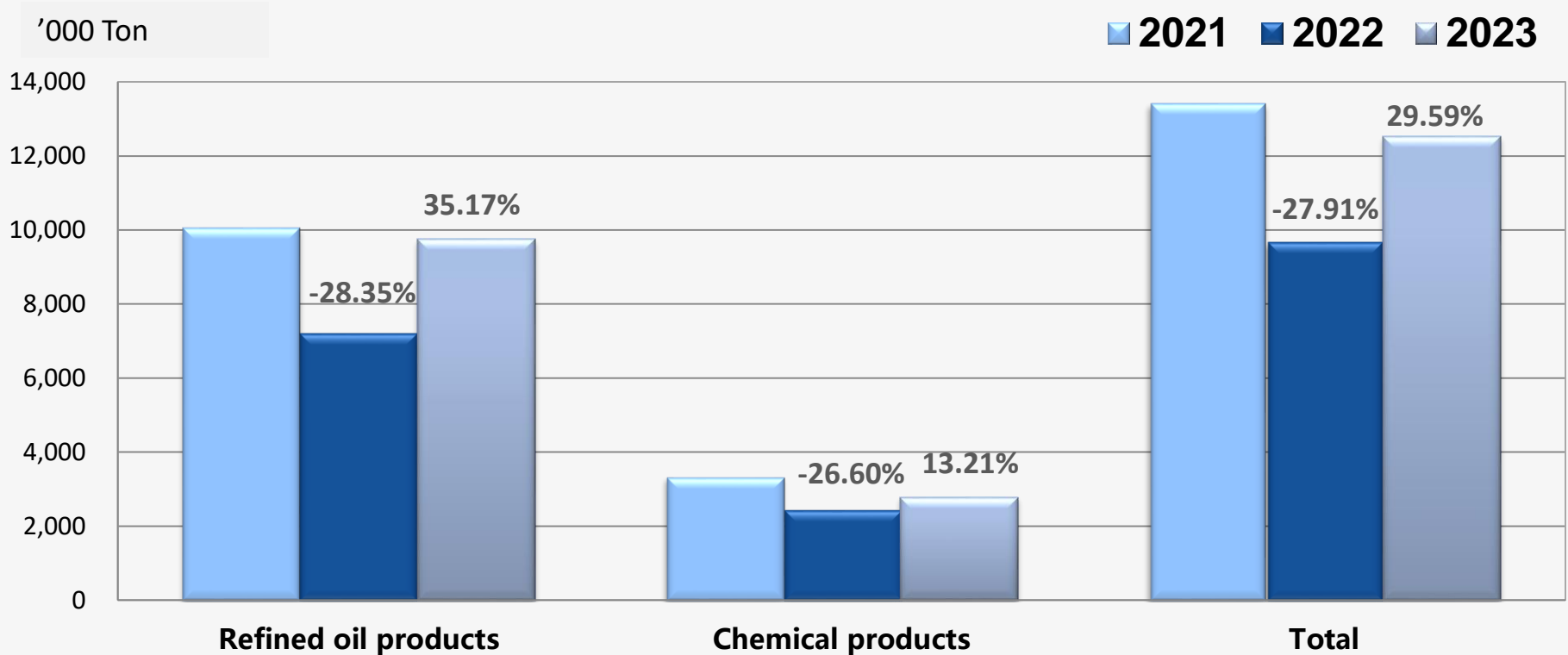


## Changes in Major Petrochemicals Output



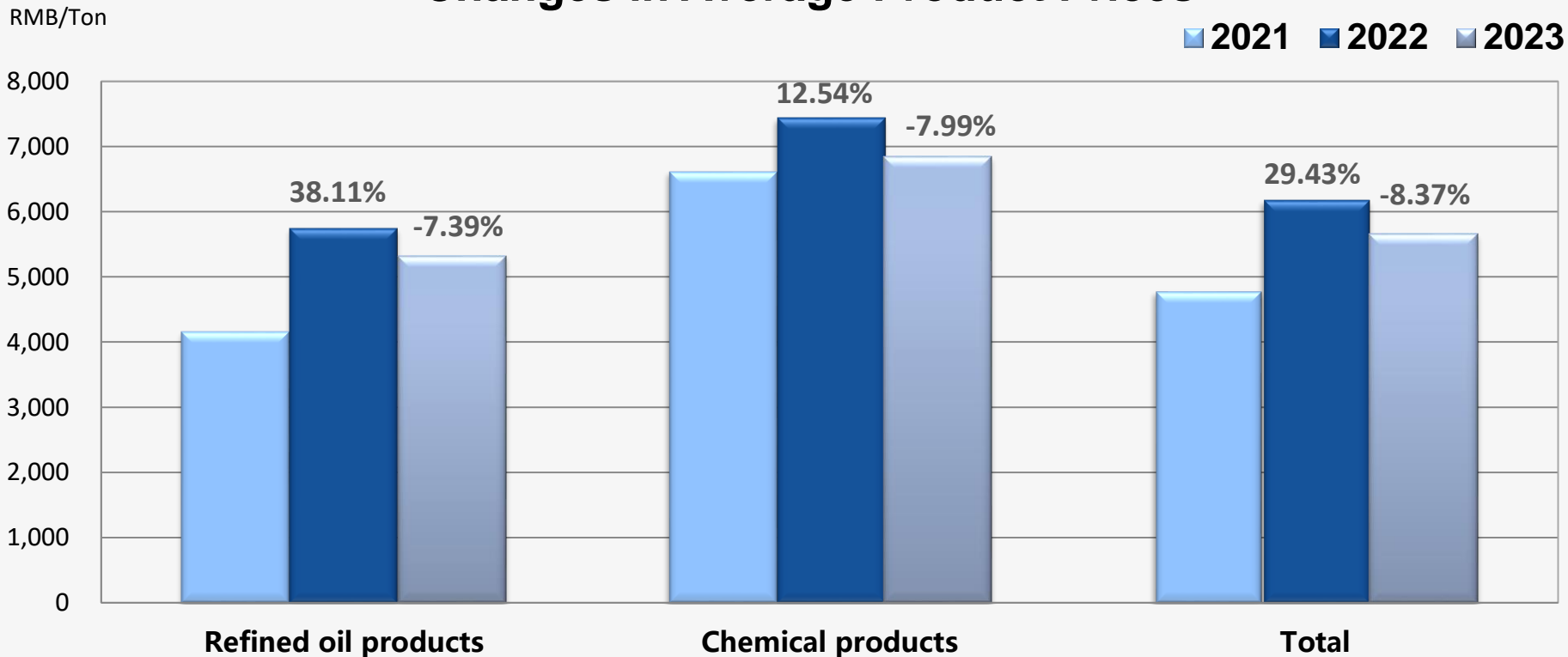


## Changes in Sales Volumes





## Changes in Average Product Prices

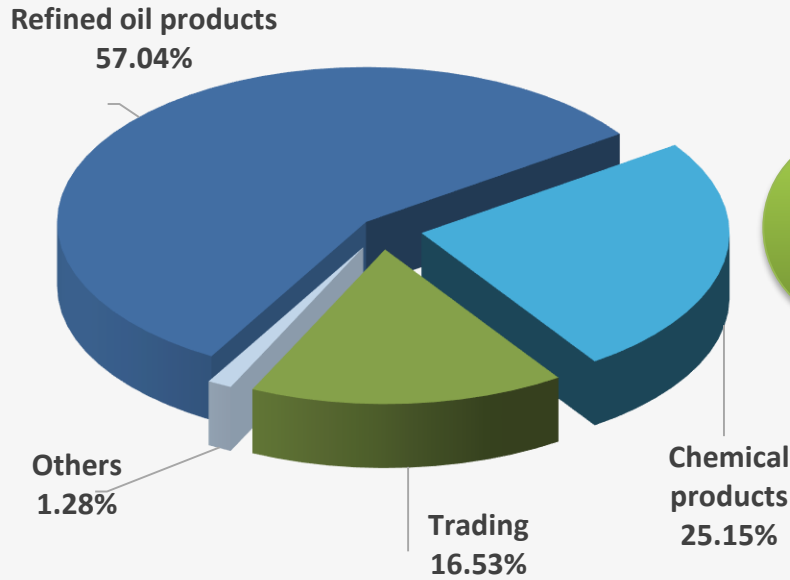




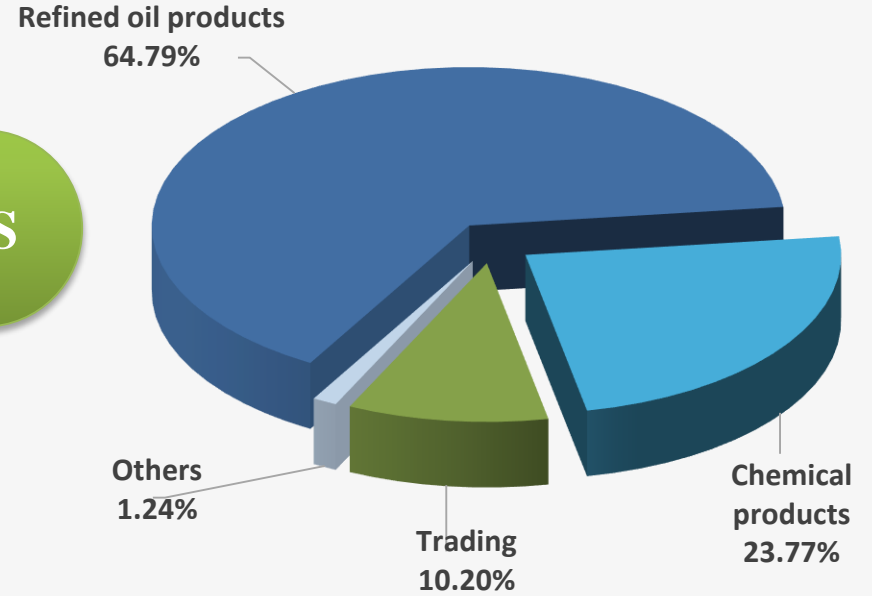
# Net Sales Structure

2022

2023



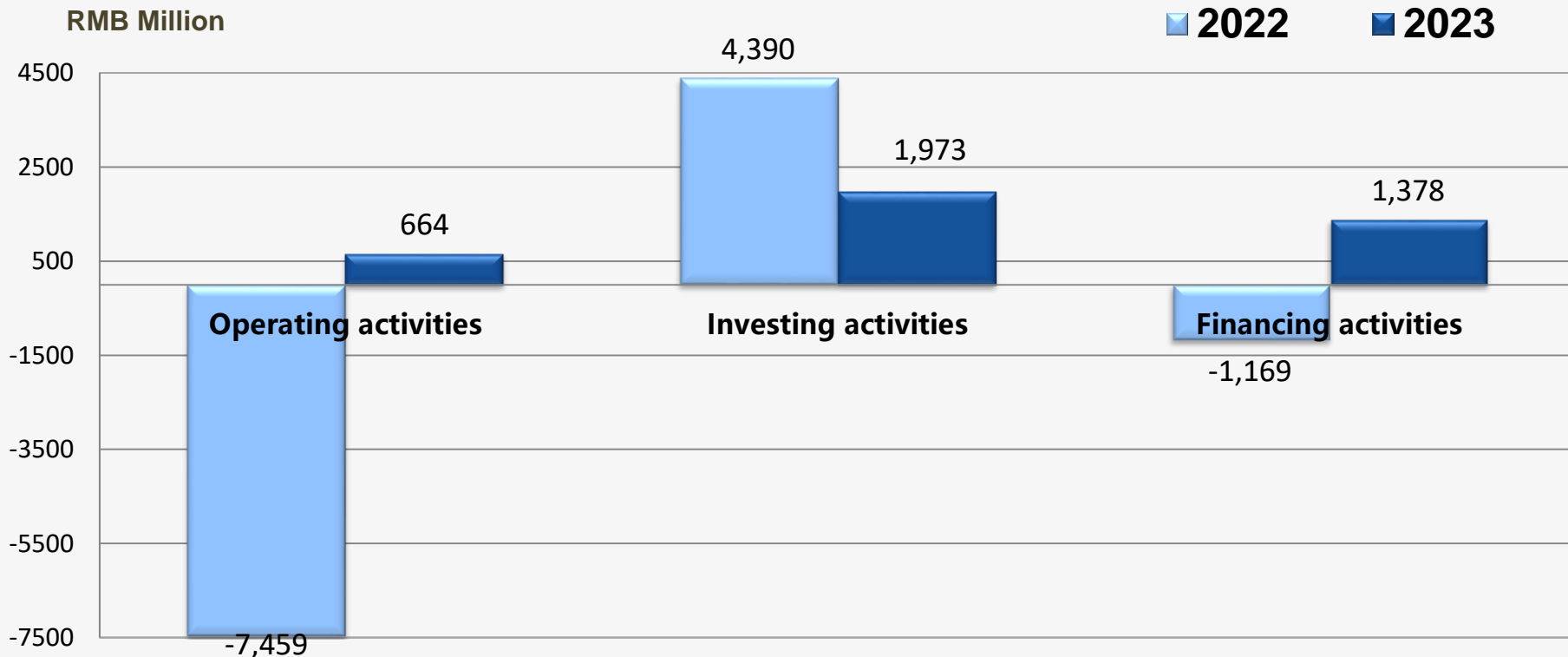
VS







### Cash Flow Change





3

# Capital Expenditure



## Capital Expenditure in 2023: RMB 1.45 Billion

Major Projects	Capital Expenditure (RMB Million)	Project Progress
Sinopec Shanghai Precursor (24,000 ton/year) and 48K Large-tow Carbon Fiber (12,000 ton/year) Project	250	Phase I in operation
Sinopec Shanghai Renovation Project for Power Units Cleaning and Efficiency Improving	25	Preliminary design phase
Supporting engineering project of 250,000 tons/year thermoplastic elastomer project	80	Under construction
Hundred-ton High Performance Carbon Fiber Pilot Plant Project	50	In operation



4

# Future Outlook



## Capital Expenditure Plan in 2024: RMB 2.9 Billion

Major Projects	Capital Expenditure (RMB Million)	Project Plan
Sinopec Shanghai raw precursor (24,000 ton/year) and 48K large-tow carbon fiber (12,000 ton/year) project	250	To be completed in 2024.
Sinopec Shanghai Renovation Project for Power Units Cleaning and Efficiency Improving	1,500	To be completed in 2026
250,000 tons/year Thermoplastic Elastomer Supporting Engineering Project	80	To be Pre-commission in 2024
Hundred-ton High Performance Carbon Fiber Pilot Plant Project	50	To be completed in 2025
VOCs Deep Treatment Project of No.1 & No.2 Plant in the Delivery and Storage Department	40	To be completed in 2024



## Macro-environment Outlook for 2024



Industry

The petrochemical industry will highlight high-quality development, innovation-driven, green and low-carbon transformation and digital upgrading.

China

China's economy is expected to further stabilise and improve, there are still interference factors.

World

The more complicated world economic situation and challenges will present a situation of increased uncertainties, accelerated energy transition, and expedited process of green and low-carbon transition.



## Business Plans

**1. Consolidating the new situation of safe and stable operation via strict management**



**2. Striving for new performance in production and operation via integrated optimization**



**3. Commencing a new journey of transformation and upgrading via quality improvement and upgrading**





## Business Plans

**4. Achieving new enhancement in corporate governance via reform and innovation**



**5. Establishing a new image of the talent team via pragmatism and innovation**







Output of major products	Plan of 2024( '000 Tons)	Actural in 2023( '000 Tons)
Crude oil processing	14,300	14,119
Gasoline	3,420	3,349
Diesel	3,580	3,392
Jet fuel	1,800	1,925
Ethylene	671	641
PX	692	707
Polyolefins	846	787
Power generation (billion kw-h)	2.35	2.42



# Thank You!



SINOPEC SHANGHAI PETROCHEMICAL COMPANY LIMITED