



中国石化上海石油化工股份有限公司 SINOPEC SHANGHAI PETROCHEMICAL COMPANY LIMITED

(A joint stock limited company incorporated in the People's Republic of China)

Stock code: 00338 Hong Kong 600688 Shanghai



A circular graphic composed of concentric arcs in blue, green, and orange. Various icons are placed along these arcs: a recycling symbol, a calculator with numbers 89, 91, and 95, an industrial refinery with a flame, an offshore oil rig, a leaf, a smartphone with a drop icon, a fuel pump nozzle with a drop, a tanker truck with a drop icon, a set of stairs, and a mechanical pump. The text is centered within the circle.

CORPORATE MISSION

TO PROVIDE ENERGY FOR BETTER LIVING

STRATEGIC POSITIONING

TO BUILD "LEADING DOMESTICALLY, FIRST-CLASS GLOBALLY" ENERGY AND CHEMICAL AND NEW MATERIAL ENTERPRISE

CORPORATE VALUE

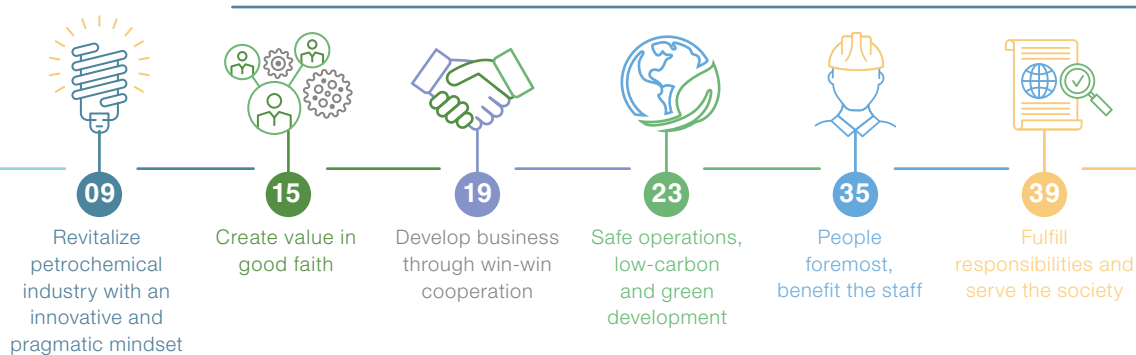
PEOPLE, RESPONSIBILITY, INTEGRITY,
PRECISION, INNOVATION, SHARED
VALUES

PROFESSIONAL CONDUCT

BEING DEDICATED TO BE A CULTURED
PERSON, OBSERVING REGULATIONS
TO BE AN HONEST PERSON, STAYING
COURTEOUS AND TRUSTWORTHY TO BE
A CIVILIZED PERSON

CONTENTS

Message from Chairman of the Board	01	Development Strategy	06
SPC's Responsibility Performance Sheet	03	Stakeholders' Participation	07
Company Profile	05	Sustainable Development Management	08
Corporate Culture	06		



Outlook of 2021	45	Index	50
Written Comments on Assessment of Corporate Social Responsibility Report	46	About this report	52



MESSAGE FROM CHAIRMAN OF THE BOARD

Carrying the great mission of "substituting imported products with domestic products and promoting 'Made in China'", we will work hard and spare no effort to move forward.



2020 is an extraordinary year, which is a long journey full of hardships. In the past one year, COVID-19 has spread all over the world, the terminal demand has dropped sharply, the international oil prices have remained low, the plastic bans have emerged and climate change is getting more and more attention, all of which have brought about significant and far-reaching impact on the future of the petrochemical industry, and the entire industry has faced unprecedented complicated business environment.

However long the road is, a persistent walker can always reach the destination. During the spread of the epidemic, shouldering the responsibility of acting as one of China's largest suppliers of medical and health materials, we managed to develop and switch to the production of special materials for melt-blown fabric within 12 days, ensuring the supply of medical materials in a timely manner in contribution to the prevention and control of the epidemic. During the regular prevention and control of epidemic, we actively promoted the work and production resumption of upstream and downstream industries as well as medium and small enterprises to boost the stability of the industrial chain and supply chain. In daily operations, closely focusing on the major needs of the state's high-quality development and the people's desire for a better life, we firmly established the concept of "challenging the advanced level and benchmarking the highest standard", shared the same target at all levels and made concerted efforts. As a result, we achieved the operation revenue of 74.705 billion RMB and made total tax payment of 15.119 billion RMB. The operating performance was better than expected, and the targets set in the "13th Five-Year Plan" were successfully hit.

We insisted on transformation and development. Following the new development concept of "one flagship, one core, and one base", we accelerated the pace of industrial transformation and upgrade. The refining sector focused on promoting clean production and product mix optimization and modification. Adhering to the development orientation of "basics + high-end" and with a focus on carbon fiber, the chemical and materials sector developed elastomers, polyolefins, polyesters and new materials, and actively explored new energy businesses. With constant emerging of star products, such as 48K large tow carbon fiber, cutting-edge high-toughness polyester engineering plastics, high-density polyethylene "black material", we provide customers with advanced high value-added raw materials and solutions.

We insisted on innovative development. With a technology-leading company as the target, we founded an advanced materials innovation research institute to start a new journey of technological innovation; we benchmarked world-class technology management and created a more flexible and efficient technological innovation management system. Focusing on breakthroughs in key core technologies and strengthening core technological research of carbon fiber, we have obtained proprietary intellectual property rights of carbon fiber precursors and packaged technologies, and have possessed 165 carbon fiber related patents; we strengthened industrial strategic cooperation and innovation, and promoted capitalization and industrialization of technological innovation.

We insisted on green development. With "cleanness, high-efficiency, low-carbon, and recycling" as essential characteristics, with the most advanced environmental indicators, the most stringent



quality indicators, and the most efficient energy consumption indicators as the standards, we further promoted green enterprise construction. We strengthened the innovation, promotion and application of green clean processes and new technologies, focused on source prevention and control, process control, and integrated treatment; we established a boundary pollutant alarm and odor traceability work mechanism, and the boundary VOCs concentration has been close to the level of chemical parks in developed countries; we promoted the Process Safety Management system (PSM) in an all-around way, achieving safer and more stable production and operation; we conducted the establishment of "green base", and 47% of SPC's basic units have completed the establishment.

We insisted on shared development. We upheld the "people foremost" concept, respected the individuality of employees, safeguarded the vital interests of employees, and significantly improved corporate cohesion; we safeguarded the rights and interests of investors and shared the corporate development achievements with stakeholders.

We insisted on integrated development. We proactively involve ourselves in the construction of Shanghai Science and Technology Innovation Center, and focused on making key and core technological breakthrough and industrial innovation; we proactively got involved in the construction of Shanghai "Carbon Valley Green Bay" carbon fiber industrial cluster area and participated in the construction of Shanghai 10 billion-level carbon fiber composite industrial cluster; we promoted the integrated development of enterprise and local government for high-end new materials industry and improved the energy level of regional industrial development.

We insisted on benchmarking against world-class standards and accelerated the development of a market entity with core competitiveness. In 2020, SPC was granted the title of National Civilized Enterprise for six consecutive sessions, the honorary titles such as "CIIF New Material Award" of the 22nd China International Industry Fair, Class A evaluation of Shanghai Stock Exchange information disclosure, "Gold Award of Panoramic Investor Relations (2019)-Outstanding IR (Investor Relations) Enterprise". "If you persist in doing it regardless of any difficulty, you will achieve success sometime." We are firmly moving towards the vision of "leading domestically, first-class globally" energy and chemical and new material enterprise. Please support us as always.

2021 is the starting year of the "14th Five-Year Plan" and also a crucial year for SPC to achieve high-quality sustainable development. At the beginning of the new year, as a major industrial project in Shanghai, the "SPC's 12,000 t/a 48K Large Tow Carbon Fiber Project" officially started construction. Our large tow carbon fiber has successfully embarked on the road of large-scale production from R&D and trial production. At a new starting point, carrying the great mission of "substituting imported products with domestic products and promoting 'Made in China'", we will work hard and spare no effort to move forward.

A stylized, handwritten signature in black ink, likely belonging to Wu Haijun, is positioned in the bottom right corner of the page. The signature is fluid and expressive, with long, sweeping strokes.

March 25, 2021

SPC'S RESPONSIBILITY PERFORMANCE SHEET



Economic performance indicators	Unit	2020	2019	2018
Total assets	0.1 billion RMB	447.49	456.36	445.40
Operating revenue	0.1 billion RMB	747.05	1003.46	1077.65
Total profit	0.1 billion RMB	5.74	26.54	67.49
Earnings per share	RMB	0.06	0.21	0.49
Quantity of applications for invention patents	Piece	50	65	63
Contract performance rate	%	95.13	96.35	93.71
Customer satisfaction	%	98.26	97.66	97.93
One-time settlement rate of complaints through customer service telephone	%	100	100	100
Product spot check qualification rate	%	100	100	100
Bidding purchase rate	%	89.77	92.34	90.47
Manufacturers' direct supply rate	%	99.62	99.70	99.60
Ratio of suppliers' obtaining ISO14000 environmental management system certification	%	63.50	61.83	54.10



Social performance indicators	Unit	2020	2019	2018
Total tax paid	0.1 billion RMB	151.19	147.17	140.97
Coverage rate of anti-commercial bribery training	%	100	100	100
Labor contract conclusion rate	%	100	100	100
Coverage rate of collective contracts	%	100	100	100
Social insurance coverage rate	%	100	100	100
Proportion of female management staff	%	16.8	16.5	17.20
Incidence of occupational diseases	%	0	0	0.01
Number of occupational safety and health trainees	Person times	29904	22861	13750
Coverage rate of physical examination	%	99.4	98.9	98.92
Input into relief of poverty-stricken employees	10 K RMB	300	150	150
Proportion of female employees	%	20.17	22.00	24.21
Proportion of local employment	%	89.32	87.67	87.82
Employee turnover rate	%	0.23	0.42	0.53



SAFETY

Safety performance indicators	Unit	2020	2019	2018
Annual mortality rate of employees' work injuries	%	0.0116	0	0
Annual rate of employees' serious injuries	%	0	0	0
Number of major fire and explosion incidents	Case	0	0	0
Number of major environmental pollution incidents	Case	0	0	0
Number of major incidents of occupational hazards	Case	0	0	0
Major incidents of chemical spills	Case	0	0	0
Major traffic accidents	Case	0	0	0
Major liability incidents	Case	0	0	0
Mortality rate per million man-hours		0.0058	0	0
Input into work safety	10 K RMB	28472.83	23478.01	13765.59
Number of employees' leave of work-related injuries	Person	19	15	22
Incident rate of work-related injuries	‰	2.198	1.611	2.187



ENVIRONMENT

Environmental performance indicators	Unit	2020	2019	2018
Total environmental investment	10 K RMB	56925	65883	50957
Fresh water consumption	10 K ton	4981.15	5757.76	5939.96
COD discharge	T	987.23	1161.04	1276.13
Discharge of ammonia nitrogen	T	45.22	68.3	28.04
Discharge of waste gas	10 K m ³	526.71	469.13	454.42
SO ₂ discharge	T	210.18	220.63	237.76
Discharge of nitrogen oxides	T	1224.05	1266.74	1450.94
Total consumption of industrial energy	10 KT	692.0	715.0	684.9
Electricity consumption (excluding external power supply)	10 K kilowatt-hour	334818	332171	318852
CO ₂ discharge	T	1054.11	1095.89	1046.14
CO ₂ discharge per unit operation revenue	T/0.1 billion RMB	1.41	1.09	0.97
Discharge of hazardous wastes	10 K ton	1.68	1.49	0.96
Discharge of non-hazardous wastes	10 K ton	74.41	72.37	81.54
Comprehensive recycling volume of sludge	10 K ton	1.47	1.91	1.71
Frequency of major leakage of chemicals	Times	0	0	0

COMPANY PROFILE

Sinopec Shanghai Petrochemical Co., Ltd. (hereinafter referred to as SPC), a holding subsidiary of China Petroleum & Chemical Corporation, is located in Jinshan District, Shanghai, whose predecessor was Shanghai Petrochemical Complex that was founded in 1972. In 1993, as a result of standardized reform of shareholding system for the state-owned enterprises, SPC is one of the major integrated refining and chemical enterprises and also an important production base of oil products, intermediate petrochemical products, synthetic resin and synthetic fiber in China.

In 2020, following the requirements of “combating epidemic, stabilizing growth, and pursuing development”, SPC made great efforts to practice “three focuses and three implementations”. Focused on “combating epidemic” and implemented the requirements of “strict prevention and control of epidemic, resumption of work and production”; focused on “stabilizing growth” and implemented the responsibility of “shouldering heavy loads and making more contributions”; focused on “pursuing development” and implemented the concept of “green development, innovative development”.

Total assets	Operation revenue	Total profit	Total tax paid	Number of employees
44.749 billion RMB	74.705 billion RMB	0.574 billion RMB	15.119 billion RMB	8466 employees



Jan. 2020

Successfully and swiftly developed special materials for mask melt-blown fabric in 12 days. Successfully completed the production of 6,600 tons of polypropylene medical materials.

Aug. 2020

Successfully kickstarted the commissioning and startup 400 KTA oil product cleaning project of SPC and brought new profit growth.

Aug. 2020

SPC Advanced Materials Innovation Research Institute was formally established, starting a new journey of technological innovation.

Sept. 2020

The state-of-the-art high-toughness polyester engineering plastic that was developed through cooperation won the prize at the 22nd China International Industry Fair.

Oct. 2020

Took the lead in using the AGV technique intelligent material warehouse, and moved towards the goal of developing a green intelligent material supply chain.

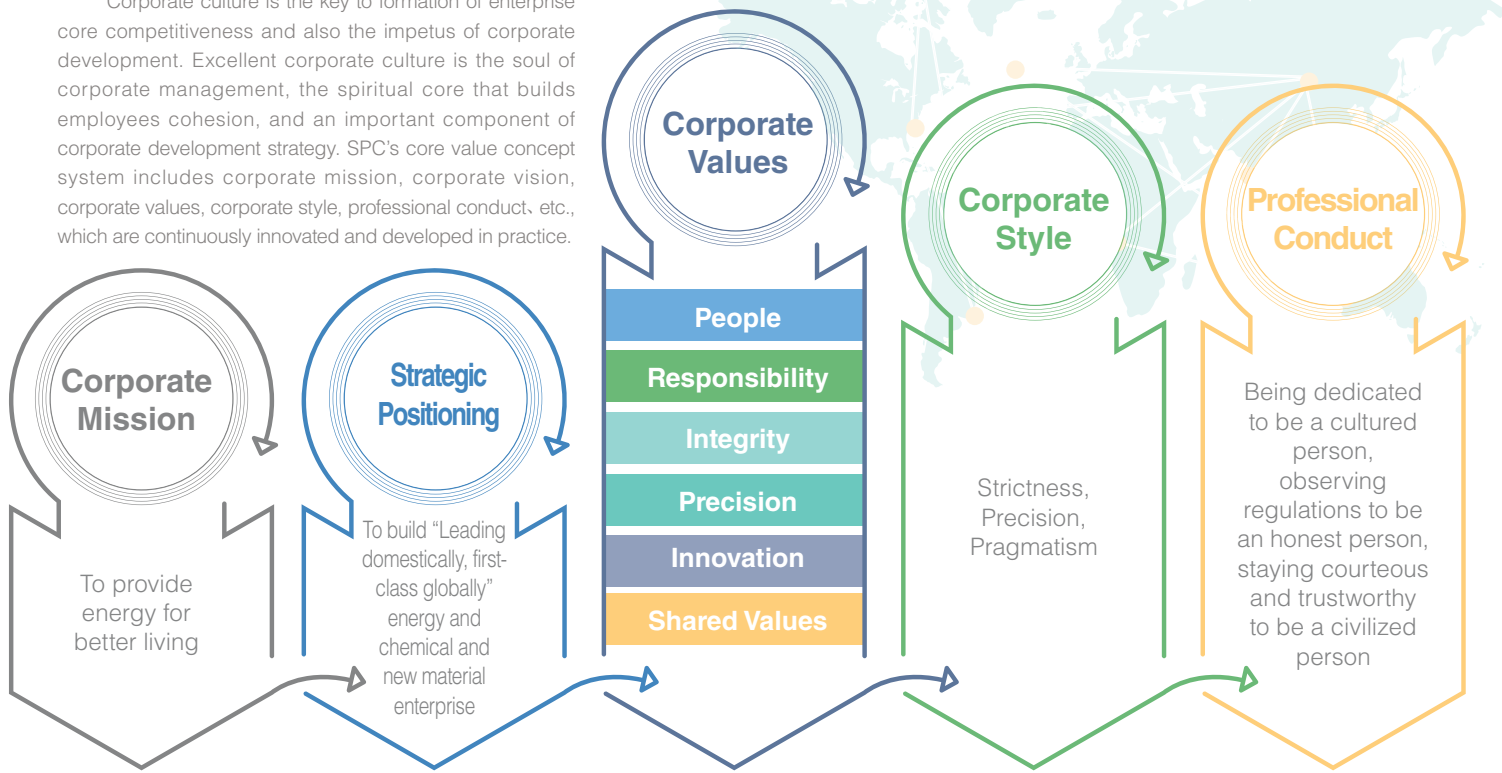
Dec. 2020

Inheriting the petroleum spirit of honesty and strictness, SPC was granted with the National Civilized Enterprise for six consecutive sessions.

**DEVELOPMENT
HIGHLIGHTS
2020**

CORPORATE CULTURE

Corporate culture is the key to formation of enterprise core competitiveness and also the impetus of corporate development. Excellent corporate culture is the soul of corporate management, the spiritual core that builds employees cohesion, and an important component of corporate development strategy. SPC's core value concept system includes corporate mission, corporate vision, corporate values, corporate style, professional conduct, etc., which are continuously innovated and developed in practice.



DEVELOPMENT STRATEGY

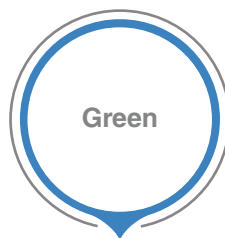
Guided by President Xi Jinping's thought on socialism with Chinese characteristics for a new era and based on the overall development of Sinopec's Shanghai base, SPC thoroughly implemented the new development concept, highlighted green development and innovative development, prepared SPC's "14th

Five-Year" development plan, spared no effort to promote structural optimization, transformation and upgrade, fully integrated into the construction of Shanghai "five centers", and focused on building the world leading green chemical base enterprise.



Integrative

Driving integrative development by planning through top management
Refining the specific measures of "one flagship, one core, one base" and promoted their implementation. Developing business such as high-end clean oil products, carbon fiber new materials, and new energy development of "wind power + hydrogen energy" through industrial linkage development and cluster concentration, so as to achieve integrative development with surrounding chemical zones.



Green

Implementing green development through emission reduction from the source
Adhering to the "two-mountain theory" and the idea that "the environmental protection standards of central government-owned enterprises must be higher than the national standards", and completing the task of comprehensive environmental improvement on time. Continuing to carry out activities such as full coverage of LDAR, "Identification of odor by all employees" and "Perfect Day" (a day with zero incident, zero injuries, zero damage to environment), vigorously implemented energy efficiency improvement plans, and consolidated the achievements of green enterprises creation.



Innovative

Boosting innovative development through technological innovations
Accelerating the construction of a new material innovation center, and promoting the transformation and development of new materials such as carbon fiber and polyolefin. Strengthening the application of new technologies such as big data, artificial intelligence, Internet of Things, and 5G, and deepened the construction of smart plant. Promoting management innovation and institutional innovation with technological innovation.

STAKEHOLDERS' PARTICIPATION

Based upon the relevant requirements for social responsibility management in the "Guidelines for Report on Environment, Society and Governance" of the Stock Exchange and the "Guidelines for Sustainable Development Report" of the Global Initiative, the Company continuously improved the social responsibility management structure, strengthened ESG supervision, and regulated the duties and processes of social responsibility work. The Company's board of directors attached great importance to the preparation of the social responsibility report, and required that the social responsibility report should reflect the Company's responsibility owed to investors, customers, employees, governments, partners and other stakeholders. In terms of the selection of topics, it must identify the Company's key areas of impact on society, economy, and environment, and establish a harmonious development and benefit-sharing relationship with stakeholders. The social responsibility reports over the past years have been disclosed to the public after being reviewed by the board of directors.

Sources of topics

Recommendations of the Company's internal management
Analysis and judgment of internal and external experts
Analysis of various media information
Industrial benchmarking and analysis at home and abroad
Making reference to guidelines for standards of social responsibility
Proposals of employees' democratic activities and worker's congress
Customers' main concerns
Conclusion of strategic cooperation agreement with governments
Feedback from suppliers
Solicitation of opinions of communities and the public

Standard for screening of topics

Stakeholders' general great concerns
Significant contributions to sustainable development
Highlights of guidelines for social responsibility
Compatibility with the Company's development strategy



Matrix for assessment of the importance of social responsibility topics



Communication with stakeholders



Governments and supervisory agencies

- Legal operations
- Safe and reliable products
- Implementation of energy conservation and emission reduction
- Promote industry progress
- Serve national economy and the people's livelihood



Investors

- Maintain good operating performance
- Ensure stable operation
- Strengthen disclosure of operation information



Customers

- Serve customers and create value
- Satisfy customers' diversified demand
- Provide premium quality products and services



The public

- Improve operation transparency
- Provide premium quality products



The same industry and industry organizations

- Win-win cooperation
- Industry contributions
- Fair operations



Employees

- Ensure occupational health
- Safeguard employees' rights and interests
- Improve occupational skills
- Provide platforms of development
- Achieve work life balance



Suppliers and partners

- Open, fair and just procurement
- Honor credibility and keep promise
- Mutual benefit and win-win



Community

- Co-construction of community
- Support charity
- Environmental protection
- Fix-point poverty alleviation

SUSTAINABLE DEVELOPMENT MANAGEMENT

The Company strictly abided by the "Corporate Law of the People's Republic of China", "Securities Law of the People's Republic of China", and other laws and regulations, as well as the applicable regulations and provisions contained in the "Guidelines for Environmental, Social and Governance Reporting"; gave full play to the leading role of high-quality Party building, and continuously improved the governance structure of defined powers and responsibilities for the board of directors, the board of supervisors and the management level, with each performing their own duties, exercising effective checks and balances, making scientific decisions, and conducting

operations in a coordinated manner; effectively interfaced the social responsibility with corporate development strategies; unswervingly promoted the construction of a responsibility governance system including six aspects such as responsibility strategy, responsibility governance, responsibility integration, responsibility performance, responsibility communication, and responsibility capabilities; and incorporated social responsibility governance into all aspects of the company's production and operation, providing important support in building "leading domestically, first-class globally" energy and chemical and new material enterprise.



Board of Directors
Executive director: 6
Independent non-executive director: 5
Non-executive director: 2



Board of Supervisors
External supervisor: 1
Independent supervisor: 2
Employees' representative: 3



Management Level
General manager: 1
Deputy general manager: 5

In 2020, the Company totally held 7 sessions of BOD meeting, 2 sessions of board of supervisors' meeting, and 1 session of shareholders' meeting. The BOD meetings reviewed and adopted 30 proposals in total, the board of supervisors' meetings reviewed and adopted 8 proposals in total, and shareholders' meeting reviewed and adopted 11 proposals.

Social responsibility governance

Responsibility strategy

Continue to make breakthroughs and create benefit
Deepen reform and innovation
Prevent and resolve risks
Comprehensively strengthen the Party discipline

Responsibility governance

Green enterprise establishment steering group
Legal corporate governance steering group
Deepening reform steering group
HSSE supervision management committee
Corporate culture development steering group
Informatization steering group
Retiree management steering group

Responsibility incorporation

Strategic decision-making
Crisis management
Co-construction of community
Staff development
Green supply chain management
Investors' relationship management

Responsibility performance

HSSE responsibility performance
Production operation responsibility performance
Engineering construction responsibility performance
Technical and economic responsibility performance
Technical progress responsibility performance
Talent team development performance

Communication of responsibilities

Media convergence publicity platform
Public Open Day program
Publication of social responsibility report
Babysbreath volunteer service
Sunshine supply chain
Carry out community Party building pairing

Responsibility capability

Strategic decision-making
Safety and environment
Profitability
Corporate culture
System building
Occupational health

Honors of social responsibility

- Won the second prize of National Science and Technology Progress
- Won the title of the 6th session of National Civilized Enterprise
- Was awarded "China's Highest Annual Output of Isoprene"
- Was awarded "China's Highest Annual Output of Dicyclopentadiene"
- Was awarded "China's High-quality Producer of Isoprene, Piperylene and Dicyclopentadiene"
- Won the "CIIF New Material Award" at the 22nd CIIF (China International Industry Fair)
- Was awarded "Shanghai Contract-abiding and Credit-Reliable Enterprise (AAA Level) in 2018-2019"
- Won the "Second Prize" in the comprehensive evaluation of statistical work in the field of investment and construction in Shanghai in 2020
- Was awarded "Class A Evaluation of Information Disclosure of Shanghai Stock Exchange"
- Was awarded "2019 Shanghai Safety Model Enterprise"
- Was awarded Shanghai "Patriotic & Army Supporting Model Enterprise (2019)"
- Was awarded Shanghai "Model Enterprise for Conscripted Work in 2019"
- Was awarded the Shanghai "2019 Quality Benchmarking Unit"
- Won the "Third Prize" of Shanghai key product quality breakthrough achievement award in 2020





REVITALIZE PETROCHEMICAL INDUSTRY WITH AN INNOVATIVE AND PRAGMATIC MINDSET

Facing the unprecedented challenges brought about by the unprecedented changes in the past century, SPC firmly established the concept of “challenging the advanced level and benchmarking the highest standard”, and was committed to filling the domestic gap by focusing on promoting technical breakthroughs and product applications of new materials such as carbon fiber, polyolefin, elastomer, etc. in accordance with the deployment of “one flagship, one core, and one base”.

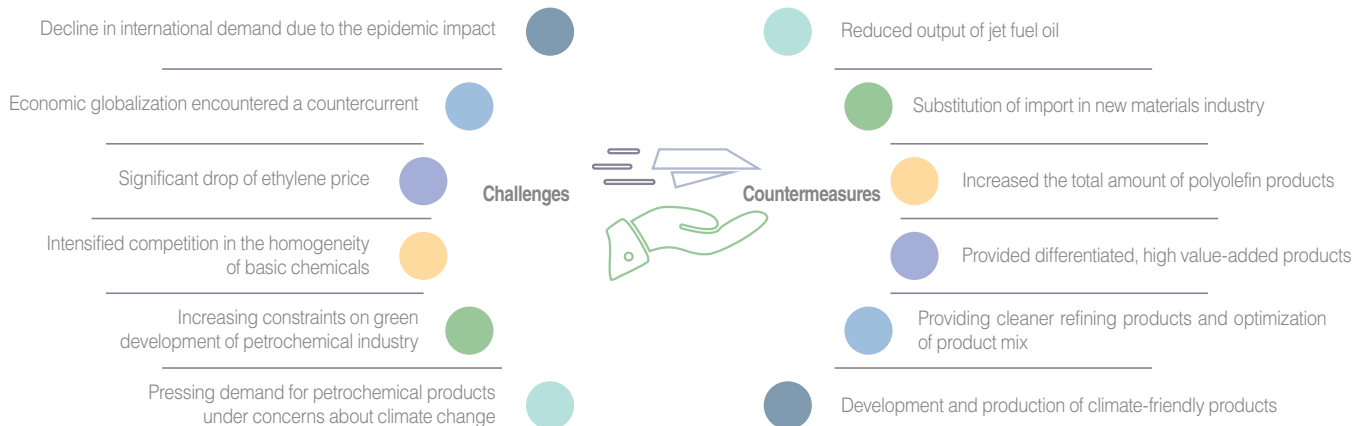


- 01 Focus on high-end supply
- 02 Make innovations in petrochemical technology
- 03 Jointly develop SPC quality
- 04 Build smart plant

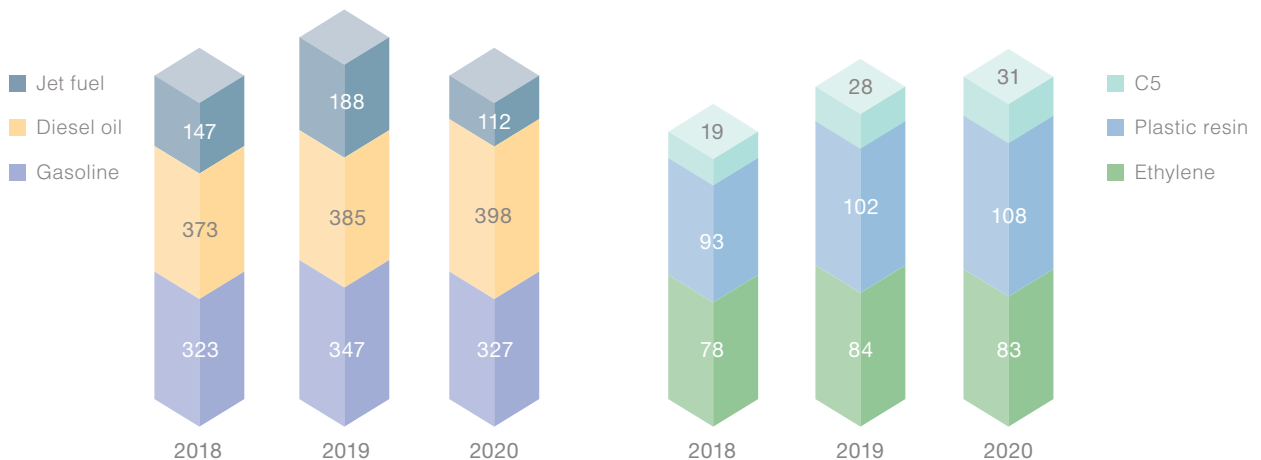


FOCUS ON HIGH-END SUPPLY

In 2020, facing the severe challenges brought about by the unprecedented complex environment of the global petrochemical industry, SPC adhered to the concept of “challenging the advanced level and benchmarking the highest standard”, adhered to the development direction of “basic + high-end”, actively boosted the new material industry with carbon fiber as the core, was committed to filling the domestic gaps, promoted the substitution of imported products with domestic products and promoting ‘Made in China’”.



SPC'S MAIN PRODUCT OUTPUT IN 2020 (10 K TONS)



DEVELOP A CORE CARBON FIBER INDUSTRY

Carbon fiber is called “black gold” and is classified as a new material field that relies heavily on imports. As the first domestic enterprise to make breakthroughs in 48K large tow carbon fiber industrialization technology, SPC considers carbon fiber as the core industry and continuously expands its application space.

OILFIELD EXPLOITATION

Commercialization of carbon fiber sucker rods.
Accumulatively 562 wells were used

BUILDING REINFORCEMENT

Carbon fiber reinforced cloth, pultruded sheet.
Completed 11,000 m² piping reinforcement, demonstration applications of 6 infrastructure reinforcement projects

REINFORCING MATERIAL

Carbon fiber reinforced PPS/PEEK centralizer, valve bonnet
Carbon fiber reinforced PEEK isolation element
Carbon fiber reinforced PEEK filter plate

ENERGY TRANSPORT

Carbon fiber underground double-layer oil tank
Carbon fiber reinforced tank truck
Carbon fiber wound gas cylinder

Gasoline vehicle emissions (mg/km)	Europe		China	
	Europe 5	Europe 6	National VI A	National VI B
CO	1000	1000	700	500
NMHC	68	68	68	35
NOx	60	60	60	35
PM	5	4.5	4.5	3



FOCUS ON INDEPENDENT RESEARCH AND DEVELOPMENT OF NEW PRODUCTS

SPC has always considered independent research and development of new products as the acting point of product mix optimization and adjustment, continued to strengthen the integration of new product production, marketing, research and application, and achieved self-improvement of quality and efficiency while providing solutions for replacing imports.



NATIONAL VI B STANDARD MOTOR GASOLINE

SPC produced National VI B standard motor gasoline for the first time and supplied it to Guangxi and Yunnan through pipelines. The National Six B standard gasoline has higher quality requirements and is cleaner and more environmentally friendly.

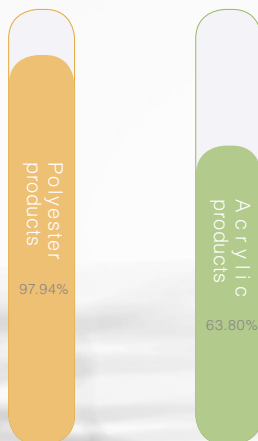
The state-of-the-art high-toughness polyester engineering plastics has solved the key technical problems in the polyester sheet forming process, filled the domestic production technology and product gaps of the base material for polyester sheets, and realized the first domestic industrial production in China.

STATE-OF-THE-ART HIGH-TOUGHNESS POLYESTER ENGINEERING PLASTICS

HIGH DENSITY POLYETHYLENE BLACK PIPE MATERIAL

The high-density polyethylene black pipe material has met the domestic manufacturing performance requirements for large-diameter gas pipes over 800 mm, which has successfully ended the foreign technology monopoly, and substituted imported ones.

PRODUCT DIFFERENTIATION RATE 89.26%



Attach importance to differentiated competition

Customized production and personalized service are important means for SPC to achieve product differentiated competition. Through customization, we can form a close cooperative relationship with upstream and downstream units, enhance customer stickiness, and effectively expand downstream markets.



MAKE INNOVATIONS IN PETROCHEMICAL TECHNOLOGY

In 2020, SPC considered innovative development as a strategic measure to cope with the challenges brought about by unprecedented changes in a century, proactively served the state's important strategic positioning for the development of cutting-edge materials and the demand for the construction of Shanghai Science and Technology Innovation Center, with carbon fiber and other cutting-edge materials as the core to strengthen independent research and development and cooperative innovation, improved

the mechanism of scientific research management systems, and encouraged innovation through benchmarking with world-class technology management.

In 2020, SPC won a total of 17 national invention patent authorizations, and SPC's project of "Optimization Control Technology for Maximizing the Benefit of Ethylene Plant" won the second prize of the National Science and Technology Progress Award.

ESTABLISHED ADVANCED MATERIALS INNOVATION RESEARCH INSTITUTE

Independent research and development base
Open innovation platform

IMPLEMENTED THE PROJECT LEADER RESPONSIBILITY SYSTEM

Strengthened regular follow-up of the progress of scientific research projects
Established an assessment notification mechanism
Promoting regular work review and correction mechanism of scientific research projects

OPTIMIZED THE MANAGEMENT PROCESS OF SCIENTIFIC RESEARCH PROJECT

Promoted the decentralization of approval for research projects in the field of self-financing new materials
Relaxed the budget and approval authority of a single self-approved project

IMPROVED THE INCENTIVE MECHANISM FOR SCIENTIFIC RESEARCH

Empowered the scientific research project leader with greater autonomy in the use of funds

- 48K large tow carbon fiber
- Foamed polypropylene product series



SPC's some energy-saving and environmentally-friendly products and technologies in 2020



- Closed and modular unit for demulsification of refinery sewage
- Mixed anaerobic treatment technology for chemical wastewater
- Development of FCC slurry flexible desolidification technology (RSFF)



Aerospace

Joined in the "Large Aircraft Composite Material Innovation Center"



Rail transit

Made a breakthrough in application of the key core technology of carbon fiber in the field of rail transit



Maglev train

Conducted R&D of carbon fiber train body parts for maglev trains



Civil works

Jointly declared "Shanghai Engineering Technology Research Center for Civil Engineering Application of Carbon Fiber Composite Materials" with China Construction Eighth Engineering Division



Strategic cooperation platform for carbon fiber technological innovation

SPC gave play to the technology and resource advantages of carbon fiber raw material preparation to promote the research and application of domestic carbon fiber technology

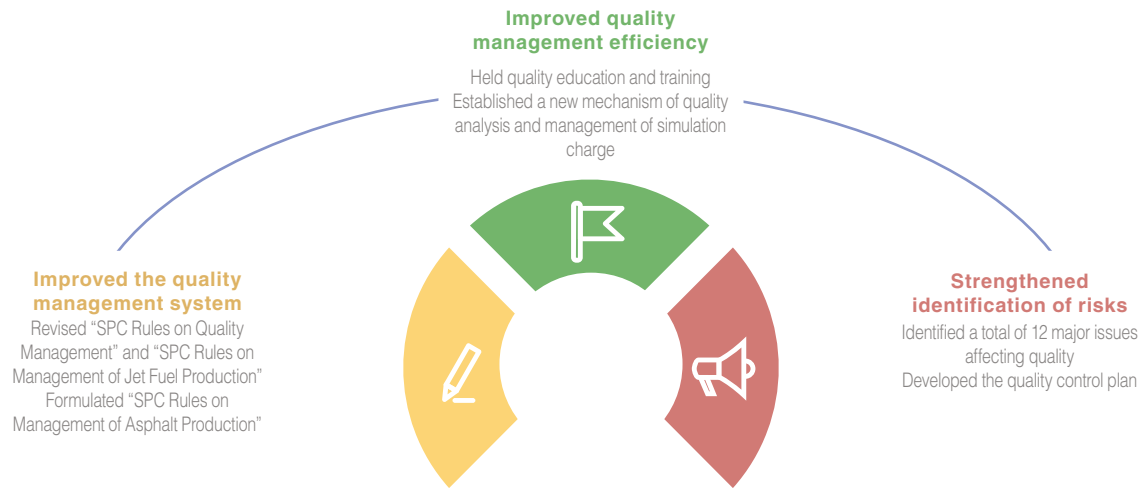
JOINTLY DEVELOP SPC QUALITY

SPC strictly abides by the requirements of the state Product Quality Law of the People's Republic of China, Standardization Law of the People's Republic of China and other laws and regulations, and strives to jointly develop with our customers through mutual benefit and win-win cooperation by considering quality as the core, and customer satisfaction as the tenet.

In 2020, SPC continued to promote the quality management system and improved the optimization and adjustment of management process, enhanced the identification of quality risks, constantly

improved the quality management efficiency and accuracy. SPC's product compliance rate reached 100% throughout 2020. There were no quality incidents and SPC didn't receive any complaints about product quality throughout the year of 2020. No products sold had been recalled due to quality problems.

During the reporting period, SPC was not aware of any serious violation of laws and regulations on health and safety, advertising, labeling and privacy matters as well as remedies related to the products and services provided, which had a significant impact on the Company.



SPC'S TOTAL QUALITY MANAGEMENT SYSTEM FROM RAW MATERIALS TO FINISHED PRODUCTS



SPC MITIGATED THE PRODUCT HEALTH AND SAFETY RISKS AS MUCH AS POSSIBLE

Jet fuel products
Passed the airworthiness certification of aviation kerosene

Food related products
Passed Shanghai Municipal Market Supervision Bureau's on-site assessment of SPC's non-licensed food-related product manufacturers' quality and safety assurance capabilities

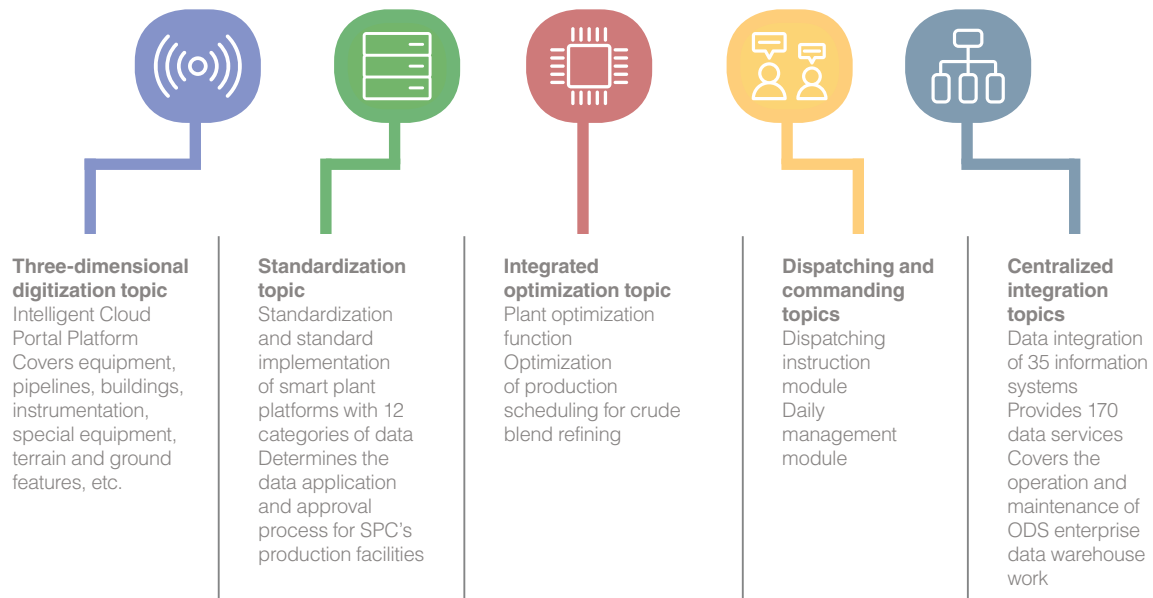
BUILD SMART PLANT

In 2020, SPC focused on the application direction of new generation information technology and intelligent manufacturing, comprehensively boosted the development of information technology, was committed to promoting the construction of smart plant, fostered new capability that is compatible with enterprise strategy and has sustainable competitive advantages and promoted SPC's intelligent

manufacturing progress.

In 2020, SPC's "Smart Plant Promotion Project" was approved by Sinopec; SPC's project of "Smart Plant Construction Practice with the Integration of Informatization and Industrialization as the Core" was awarded the first prize of innovation achievements in modernization of enterprise management by Shanghai.

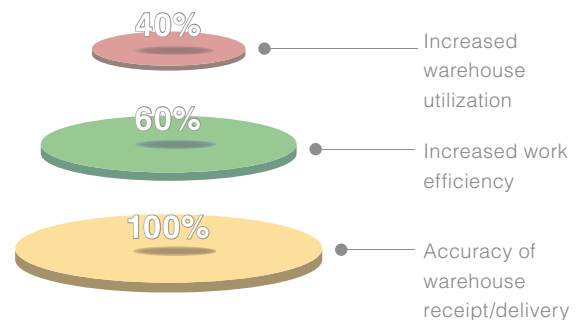
SPC'S SMART PLANT PROMOTION PROGRAM



AN IMPORTANT PART OF SPC'S SMART PLANT

The robot "warehouse keeper" was put into operation

SPC's intelligent warehousing project was put into operation. The intelligent warehouse stores and manages 16 major categories and a total of 2351 varieties of materials. The project filled the gap of intelligent warehouse management in the company's intelligent material management system and realized the goal of unmanned integrated warehouse.





CREATE VALUE IN GOOD FAITH

SPC has always insisted on compliance with laws and regulations and honest management, abided by business ethics, kept in mind the supremacy of customers, improved competitiveness in open cooperation and mutual benefit, and enhanced development capability and value creation with customers and partners under mutual understanding and trust.



01 Jointly create value with our customers

02 Build responsible supply chain



JOINTLY CREATE VALUE WITH OUR CUSTOMERS

Adhering to the concept of serving customers, SPC continuously improves product quality, innovates customer service channels, and repays customers with premium products and services.

Comply with laws and regulations, abide by integrity

SPC adheres to integrity management and abides by business ethics; abides by laws and regulations, and establishes a compliance management system with compliance management, compliance review, and investigation of violations.



Established the compliance system

- Conducted demonstrations on the legality and compliance of major investments, revised and improved the "SPC's Administrative Measures for Industrial and Commercial Affairs"
- Released the guidelines for compliance inspection in epidemic prevention and control, and carried out response to epidemic risks for contract business

Regulatory review rate of rules and regulations

100%



Strengthened the building of a strong legal work team

- Organized legal staff to participate in business training on legal corporate governance and compliance management
- Organized training courses such as "Management of Corporate Governance according to Laws and Regulations", "Cases of Labor Contract Disputes"

Closing of new cases and previous cases

4 cases

SPC won all the cases



Developed employee compliance awareness

- Formulated "SPC's Work Arrangements for the Legal Cultural Construction in 2020"
- Carried out legal publicity and education themed "April 15 National Safety Day for All the People" and the Civil Code

Winning of these cases had avoided losses of

2.4011 million RMB

for SPC.



Compliance training performance

Year 2018

- Number of training: 14
- Number of training courses: 36
- Person times: 1568

Year 2019

- Number of training: 13
- Number of training courses: 46
- Person times: 1876

Year 2020

- Number of training: 9
- Number of training courses: 33
- Person times: 2035

Focus on quality and improve service

SPC continues to practice the service concept of "Do it right now" and provides customers with satisfactory professional services with products of "high quality and sufficient quantity".



Improve service mechanism
Increase work efficiency

- Strengthen visits and technical services
- Continuously improve product quality
- Improve the efficiency of customer complaints

Self-service pick-up system
Boost epidemic prevention and control

- Issue a notice on epidemic prevention and control
- Online contactless business handover
- Coordinate the delivery of hazardous chemicals during daylight saving time.

Satisfy customer's need
Urgent delivery and shipping

- Expedite logistics and delivery for customers who produce medical supplies and make delivery for them within 24 hours, reflecting higher efficiency and quicker service.



Newly developed customers

12 customers



One-time settlement rate of customer telephone complaints

100%



Customer satisfaction

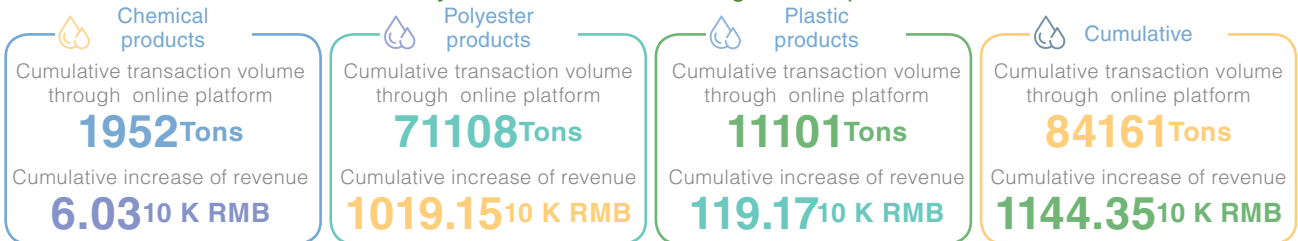
98.26%

Create value,
improve benefit

In the face of the severe COVID-19 and the sharp swing of international crude oil, SPC faced the challenges and won the "double victory" of epidemic prevention & control and production & operation.



SPC cumulatively increased benefit through online platform as follows



Improved product conversion through production and marketing meeting



Improved logistics efficiency with shared pallets

01

Responded quickly to the epidemic
Resumed production and operation

03

Optimized product mix
Guaranteed supply to medical market

05

Combination of production, marketing, research and application
Improved market conversion

02

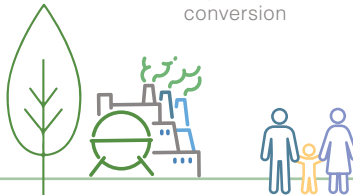
Strengthened market research and judgment
Strengthened business forecast

04

Responded to market changes
Increased exports

06

Intelligent marketing system
Improved operating management efficiency



Extensive consultation and co-construction, win-win cooperation

SPC has always attached importance to peer exchanges and practical cooperation, and actively expanded new platforms to achieve mutual benefit and win-win with all stakeholders and promote sustainable development of the industry.



Increased capital and expanded shares of China National Aviation Fuel Group Pinghu Port Ltd.

Remote negotiation and exchange of foreign cooperation projects

Co-creation of value



BUILD RESPONSIBLE SUPPLY CHAIN

With targets of "safety, timeliness, greenness and economy", SPC continuously establishes and improves the supplier management system, and jointly creates the future with suppliers for mutual benefit and win-win.

Upgrade intelligent supply chain

Promote the intelligent material system to improve efficiency; fill the gap of intelligent warehousing and realize intelligent management.

Deepen green purchase

Give priority to green products, improve the green procurement catalog, and boost green tendering procurement model throughout the full life cycle.

Strengthen supplier access

Screen the suppliers' qualification and implement dynamic clearance or prohibition of access strictly in accordance with the "SPC's Regulations on Management of Supply Resources for Material Procurement."

Improve the supplier assessment system

Perform quantitative assessment on suppliers, use balanced scorecards to build the assessment system, and establish the supplier reward mechanism.

Strengthen suppliers' risk management

Strengthen the implementation of responsibilities, promote the HSSE management, set up the concept of risk management for all employees from the three dimensions of safety, operation and integrity, and improve the risk management mechanism.

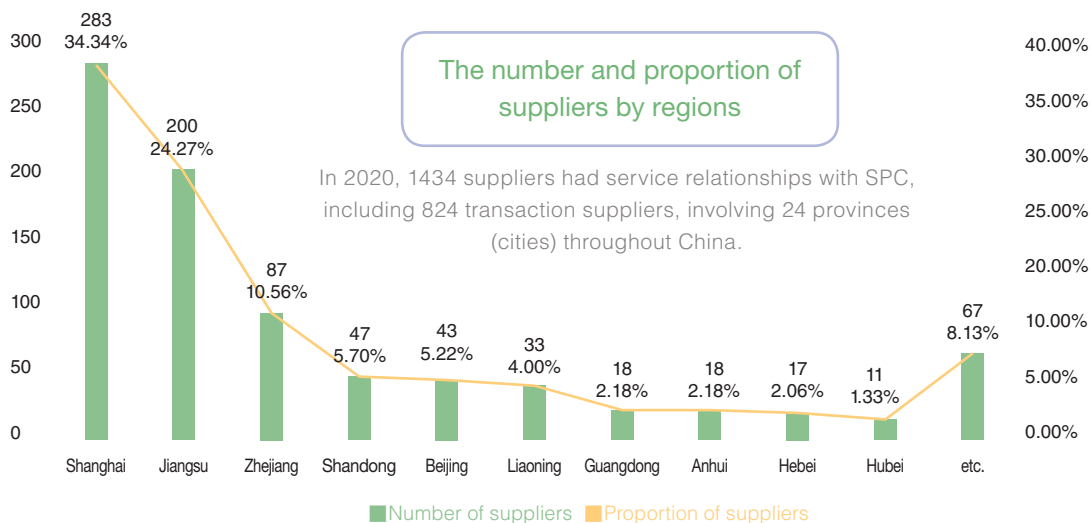


Case

In 2020, SPC held on-site exchange meeting for material procurement management to further improve the level of material supply management and promote exchanges.



The number and proportion of suppliers by regions



Note: The number and proportion of suppliers in other provinces (cities) in the above bar chart are: Henan (9,1.09%), Sichuan (8,0.97%), Jiangxi (8,0.97%), Hunan (7,0.85%), Fujian (7,0.85%), Heilongjiang (6,0.73%), Gansu (6,0.73%), Shaanxi (5,0.61%), Tianjin (4,0.49%), Chongqing (3,0.36%), Yunnan (1,0.12%), Ningxia (1,0.12%), Jilin (1,0.12%), Guangxi (1,0.12%).



DEVELOP BUSINESS THROUGH WIN-WIN COOPERATION

As the first listed company listed on the stock markets in Shanghai, Hong Kong and New York, SPC strictly abided by the securities supervision rules and regulations of the listing exchanges, strived to reduce costs and increase benefit, and improve operating performance with operating efficiency as the starting point. In the meantime, SPC strictly implemented various information disclosure systems, innovated investor relation management, attached importance to investors' opinions and feedback, and earnestly safeguarded the investors' interests.



01 Improve operation
performance

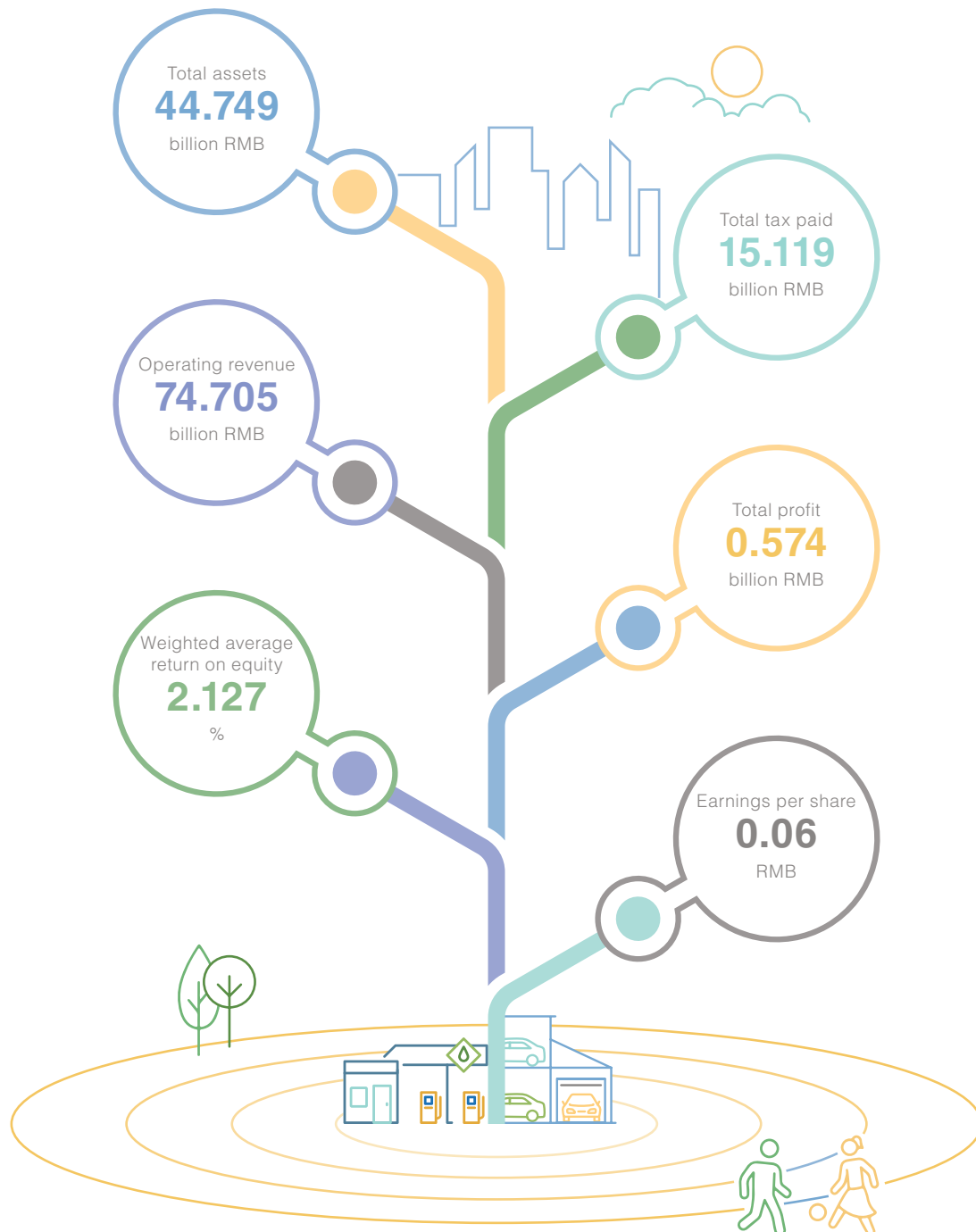
02 Safeguard investors'
rights and interests



IMPROVE OPERATION PERFORMANCE

In 2020, SPC put forth effort to expand the market, reduce costs, improve benefit, consolidate the foundation, and strived to win both epidemic prevention & control and production & operation.

Promote enterprise
growth and improve
economic benefit



Parallel implementation
of multiple measures
for cost reduction and
benefit improvement

SPC benchmarked advanced enterprises in the industry, constantly reduced the costs in links such as production, procurement, sales, transportation, etc., took multiple measures at the same time to increase corporate benefit with great efforts



Green procurement

Promote green and centralized procurement
Remodeling and substitution to reduce inventory



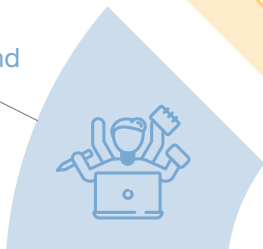
Expansion of market and marketing

Scientific research and judgment, accurate identification of market conditions
Optimize marketing and expand market share



Production on demand

Increase production of high value-added products
Adopt the "progressive benefit increasing-based production scheduling method"



Intelligent transportation

Innovate to create smart warehouses
Build an efficient logistics system



Purchase low-fugitive-emission valves



Produce polyethylene black pipe material



Expand overseas markets



Build smart warehousing

Case

In 2020, SPC focused on optimizing the product mix and reducing costs by increasing the production of chemical light oil to ensure feedstock for steam cracker and CCR.



SAFEGUARD INVESTORS' RIGHTS AND INTERESTS

In 2020, affected by the epidemic, SPC developed new information disclosure methods, improved the quality of information disclosure, strengthened communication with investors, improved corporate governance, and fully safeguarded the legitimate rights and interests of investors.

Compliant and valid information disclosure

- Prepared the annual report, interim report and quarterly report on a regular basis, and updated the 20F form registered at the Securities Regulatory Commission of the USA
- Published 27 times of provisional reports, including resolutions of BOD and board of supervisors, shareholders' meeting, announcement of abnormal stock price fluctuations etc.
- Strictly reviewed the progress and quality of announcement preparation to ensure timely, accurate and complete information disclosure



Effective innovations in investors' relationship management



- Affected by the epidemic, SPC actively tried and explored online press conferences and road show of performance presentation
- Exchanged and communicated with investors and media reporters via telephone to ensure open and unblocked communication channels
- Attended the online investors' meeting, communicated with fund managers, securities analysts, and shareholders, and highlighted the corporate value

Standardized and efficient operation of three boards

- Formulated work plans, completed the re-election of the board of directors and the board of supervisors upon expiration of term of office
- Standardized daily connected transactions and prevented potential legal risks
- Prepared to convene board meetings to review relevant proposals



Actively responded to investor concerns through "E-interaction of Shanghai Stock Exchange"

In 2020, SPC listened to the voice of investors through "E-Interaction of Shanghai Stock Exchange", and actively responded to investors' concerns, which was highly recognized by investors.





SAFE OPERATIONS, LOW-CARBON AND GREEN DEVELOPMENT

Considering safe development, green and low-carbon development as the prerequisite and foundation for corporate survival and sustainable development, and “cleanness, high-efficiency, low-carbon, and recycling” as the essential characteristics, SPC actively responds to climate change, strengthens safety management, intensifies environmental protection, and develops recycling economy to continuously improve the level of intrinsic safety and environmental protection.



- 01 Respond to climate change
- 02 Strengthen safety management
- 03 Intensify environmental protection
- 04 Develop recycling economy



RESPOND TO CLIMATE CHANGE

Climate change is still one of the most serious challenges that the world is facing. On December 12, 2020, General Secretary Xi Jinping announced at the Climate Ambition Summit that China will strive to reach the peak of carbon dioxide emissions by 2030 and endeavor to achieve carbon neutrality by 2060. SPC proactively identifies opportunities and challenges in

coping with climate change. Guided by the new development concept, SPC will boost energy conservation and emission reduction in the promotion of high-quality development, and promote industrial low-carbon transformation, so as to make petrochemical contribution to the global response to climate change and "China Commitment" in responding to climate change.

Opportunities and Challenges of Response to Climate Change



China Commitment

China announced that it will increase its national independent contribution, adopt more powerful policies and measures, and make commitments of carbon peaking and carbon neutrality.

Global consensus

Addressing climate change has become a global consensus, the United States returns to the "Paris Agreement", and the world will carry out extensive cooperation to address climate change

SPC's mission

SPC attaches great importance to carbon peaking and carbon neutrality, integrates response to climate change into the company's development planning, and proactively assumes the responsibility of a petrochemical company.



Opportunity

VS

Challenge



Forced industrial transformation

To hit the target of carbon peaking, SPC shall not blindly expand the production capacity. It needs to accelerate the realization of industrial upgrading.

Overall arrangement of emission reduction in advance

Carbon peaking involves two five-year plans, requiring advance planning to create a foundation for achieving carbon peaking during the 15th Five-Year Plan

Fossil fuel reduction

SPC requires the control of coal consumption and the increased use of clean energy to achieve carbon peaking.

Low-carbon development targets

SPC formulated SPC's 2020 green enterprise action plan, and established the 2020 low-carbon development targets as follows:



Energy consumption per
10,000 RMB output value
0.745
tons of coal equivalent/
10 K RMB

Total industrial energy
consumption
7.2281
million tons of
coal equivalent

Total carbon emissions
11.08
million tons



Actions to respond to climate change - energy transition

Based upon the concept of "dedicating to clean energy and practicing green development", SPC promotes energy transition through oil product upgrading, energy consumption revamp, energy substitution, and technological innovation.



Optimization of cleaner oil products

SPC continued to improve the quality and yield of modified heavy gasoline, reduced the output of low-quality diesel, and completed the construction of 400 KTA alkylation unit.

Revamped to meet the standard of energy consumption by coal power

SPC formulated and promoted the implementation of "SPC Implementation Plan for Revamp of Coal Power Unit to Meet Energy Consumption Standard". As a result, the coal equivalent consumption of power consumption continued to decline.

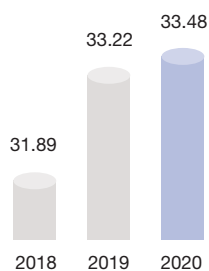
Development and use of new energy

SPC used natural gas and dry gas to substitute fuel oil and coal, and increased the proportion of clean energy to minimize energy consumption and carbon emissions.

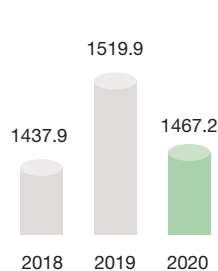
Promote technological innovation for new energy

SPC promoted the innovation of distributed power generation technology, studies coastal, intertidal and offshore wind power facilities, and developed high-purity hydrogen production technology.

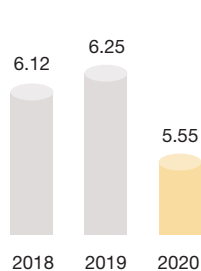
Electric power consumption
(100 million kWh)



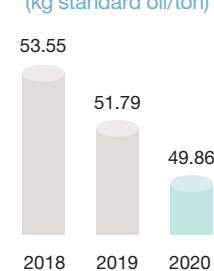
Crude oil consumption
(10 k tons)



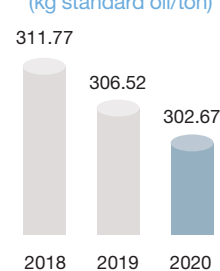
Natural gas consumption
(100 million m³)



Comprehensive energy
consumption of oil refining
(kg standard oil/ton)



SC high value-added fuel and
power consumption
(kg standard oil/ton)



Actions to respond to climate change-strengthen energy management

SPC continued to promote the effective operation of the energy management system, boost the contract energy management model, improve energy utilization efficiency and resource utilization level, and achieved the target of "dual control" of total energy consumption and intensity.



Increase responsibilities for energy conservation and emission reduction

SPC continued to improve the responsibility system for energy conservation and emission reduction, controlled the coal consumption, promoted power generation with new energy and renewable energy to replace coal power, and helped to achieve carbon peaking.

Organize the "Energy Efficiency Improvement" competition

SPC formulated and implemented the "SPC Incentive Plan for Competition of 'Energy Efficiency Improvement'" to encourage all units to implement energy efficiency improvements and effectively control the total energy consumption and intensity.

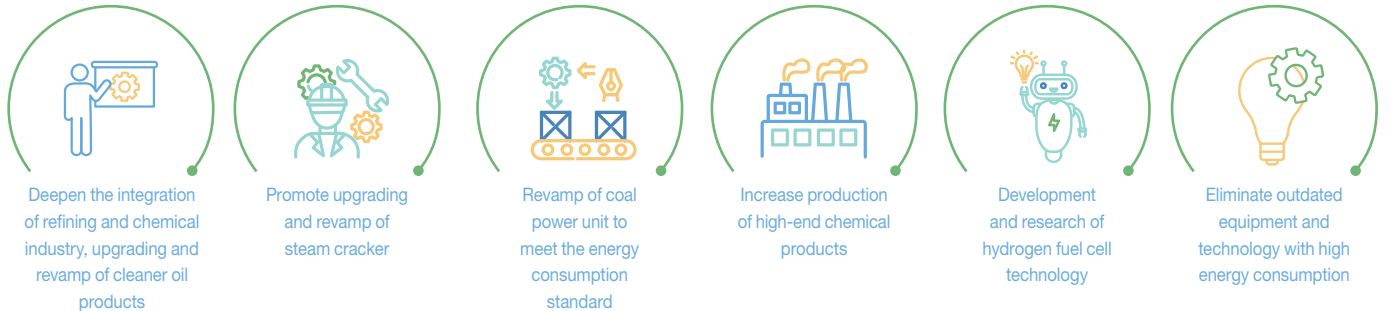
Take multiple measures to reduce in-house power consumption

SPC optimized production and recycling technology to reduce energy consumption. The power consumption of sewage treatment decreased from 0.66 kWh per ton of sewage to 0.60 kWh per ton of sewage, which can save 1.92 million kWh of electricity every year.



Actions to respond to climate change - industrial upgrading

Considering provision of more high-quality ecological products as our mission, SPC continuously optimized the industrial structure and development layout; implemented the quality and efficiency improvement and green low-carbon development strategies, promoted the upgrading and revamp of cleaner refinery products and the optimization and adjustment of industrial structure, and propelled the quality improvement and upgrade as well as transformation development with a focus on new materials.



Actions to respond to climate change - carbon management



Carry out carbon trading. SPC carried out carbon footprint accounting and completed the carbon emission compliance for 2019. SPC bought 2% CCER of the approved carbon emissions and replaced the default value with the actual oxidation rate to calculate the carbon compliance amount for the first time. In 2020, SPC implemented various energy conservation and emission reduction measures, kept optimizing carbon emission accounting methods, and reduced the contract fulfillment costs for carbon emission by 5.28 million RMB.

Promote carbon recycling. SPC promoted the sending of biogas from the polyester wastewater treatment plant to PTA unit as fuel of the heating furnaces, and actively promoted carbon capture and storage (CCS), and uses the carbon dioxide during production to be used in the production of cola by local enterprises.

2

Actions to respond to climate change - increase carbon sink

SPC strives to reduce the impact of production activities on the ecological environment, increase carbon sinks, and continues to strengthen green protection. Currently, the green coverage area is 302.79 square meters, the green area rate is 40.5%, and the green coverage rate is 42.2%.



Effect achieved from responding to climate change

Through energy transformation, energy management, industrial upgrading, carbon management, and increasing carbon sinks, SPC has reduced the industrial energy consumption, energy consumption per unit output value, and carbon dioxide emissions, and the emission intensity is at the advanced level in the industry, laying good foundation for SPC to realize carbon peaking as soon as possible.



Indicators	Unit	2018	2019	2020
Industrial energy consumption	10 k tons	684.9	715.0	692
Energy consumption per unit output value	ton/10 k RMB	0.760	0.745	0.743
CO2 emissions	10 k tons	1046	1096	1054

STRENGTHEN SAFETY MANAGEMENT

In recent years, the total number of work safety incidents, serious incidents, and major incidents in China has achieved “three continuous declines”. The work safety situation has further improved, but there are still many risks of potential hazards. Based upon the main characteristics and outstanding problems of work safety incidents in various industries, it is necessary to implement responsibilities level by level, focus on implementation of rectifications, strengthen risk prevention and control, eliminate potential safety hazards from root causes, and effectively contain the occurrence of major incidents.

SPC has always considered work safety as the first priority of the company's production and operation. In 2020, SPC earnestly implemented the corporate HSSE management system, and fully fulfilled the entity responsibility for work safety with the highest standards and most stringent requirements and in compliance with laws and regulations; strengthened implementation and comprehensively promoted the process safety management; focused on actual effect, continued to improve emergency rescue capabilities, and actively advocated the goal of “zero injury, zero pollution, and zero incidents” to build an excellent HSSE culture, striving to create first-class HSSE performance. In 2020, there have not been any major incidents of work safety, occupational poisoning or environmental pollution incidents, and the HSSE situation presented stable trends. In 2020, SPC strictly abided by the “Work Safety Law of the People's Republic of China” and actively promoted the implementation of the document requirements such as “Sinopec Three-year Action Plan for Special Improvement of Work Safety” and “Shanghai Three-Year Action Implementation Plan for Special Improvement of Work Safety” etc. to lay a solid foundation of work safety.





Improve the intrinsic safety management and continuously consolidate the foundation for development

In 2020, SPC continued to carry out activities such as "Work Safety Month" and "Work Safety Circuits", organized special publicity and in-depth study of General Secretary Xi Jinping's important remarks on work safety, and created good atmosphere of "Everyone stresses safety, everything is for safety, safety in mind anytime and safety is top priority anywhere" within the company to improve the level of intrinsic safety management and continuously consolidate the foundation for development.



Carry out "Perfect Day" (a day with zero incident, zero injuries, zero damage to environment) activities to demonstrate good HSSE image

In 2020, SPC's 12 pilot units organized and carried out the "Perfect Day" activity, which focused on comprehensive intrinsic safety, aimed at preventing and resolving major risks, eliminating potential safety hazards in a timely manner, effectively containing work safety incidents, and establishing a mechanism that links the management and subordinates and is promoted hierarchically. As a result of six-month pilot operation, the "three basics" work had been continuously consolidated, the average concentration of VOCs at the boundary had steadily decreased, the equipment stability rate and production discipline had been greatly improved, the safety awareness of employees had been strengthened, the construction of safety culture had been strengthened, and a good HSSE image had been demonstrated.



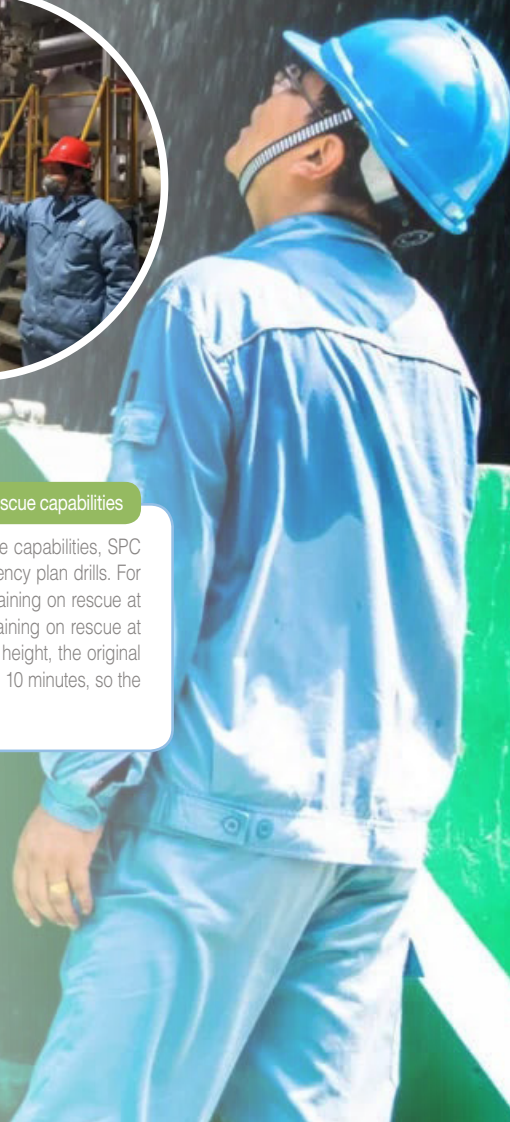
Continue to improve contractor management to ensure the safety of direct on-site operations

In 2020, SPC strictly conducted HSSE qualification review for all contractors in accordance with the "SPC Rules on Supervision and Management of Contractor Safety"; actively carried out induction safety education and training for contractors, and strengthened contractor management information capacity building. Besides, in combination with the project landing of "SPC Job Safety Management and Control Platform", SPC strived to stabilize the operation of current contractors' information platform to ensure online management and control of the contractor's direct operations throughout the process, which practically strengthened the contractor's safety management capabilities and management level, and effectively ensured the safety of on-site operations.



Focus on actual effect and continuously improve emergency rescue capabilities

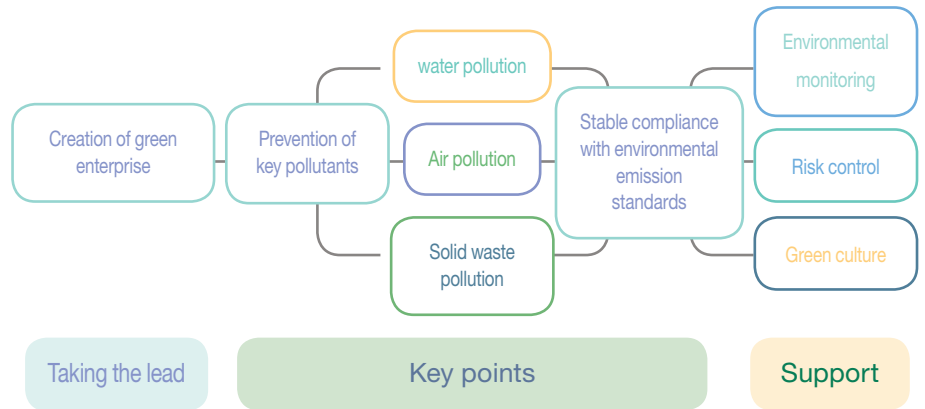
In 2020, in order to continuously improve the emergency rescue capabilities, SPC continued to deepen on-the-job training and focused on emergency plan drills. For example, the full-time fire brigade actively carried out subject training on rescue at height and formulated detailed implementation measures for training on rescue at height. As a result of nearly half a year of training on rescue at height, the original rescue time of more than 20 minutes was shortened to less than 10 minutes, so the emergency rescue capability had been significantly improved.



STRENGTHEN ENVIRONMENTAL PROTECTION

SPC actively responded to the national ecological environment protection policy and strictly abided by the Environmental Protection Law of the People's Republic of China as well as laws, regulations and normative documents on the prevention and control of air, water, soil and solid waste pollution.

SPC actively fulfilled the main responsibility of corporate environmental protection, comprehensively promoted green development, resolutely coped with the prevention of pollution, won the battle to defend the blue sky, earnestly implemented the "Seventh Round of Three-year Action Plan for Environmental Protection", "Shanghai Clean Air Action Plan (2018-2022)" and "Jinshan District Action Plan for Comprehensive Improvement of Environment", promoted the green enterprises review and the creation of green grassroots, continued to improve the level of intrinsic environmental protection, and strived to create a "domestic leading, world-class" HSSE performance of a refinery and chemical enterprise.



Deepen the action plan of
green enterprise



Optimize the environmental management system

SPC implemented the corporate HSSE management system, adhered to process safety management, and further clarified the environmental management responsibilities of each unit and department.

Pass the green enterprise review

SPC carried out monthly self-assessment against the "Green Enterprise Evaluation Index (2020 Edition)-Refining and Chemical Division" to improve the point-losing items and exempt from on-site pre-audit.

Carry out creation of "green bases"

SPC actively carried out the creation of green bases, formulated and issued the "SPC Green Bases Creation Plan", established a leading group and working group, and each department carried out learning, rectification and self-assessment every month.

Revised and improved environmental management systems
18 items

Issued environmental protection system
14 items

29 lists of actions had been completed.
22 items

Completed creation of green bases in 2020
27 units



Strengthen stable compliance
with environmental protection
emission standards

SPC highlighted the root cause rectification, promoted the implementation of rectification work in an all-round way, ensured that the pollutant discharge met the requirements of pollutant discharge permits, continued to promote pollutant emission reduction, achieved comprehensive collection and treatment of process waste gas and complete compliance discharge, and completed various environmental protection indicators issued by the group company.



	2018	2019	2020
Generation of hazardous wastes (unit: x10 KT)	0.96	1.49	1.68
Generation of non-hazardous wastes (unit: x10 KT)	81.54	72.37	74.41
COD (ton)	1276.14	1161.04	987.23
Ammonia nitrogen(ton)	28.04	68.03	45.22
Sulfur dioxide (ton)	237.76	220.63	210.10
NOx (ton)	1450.94	1266.74	1224.05

Management of air pollutant emission

SPC comprehensively investigated the compliant discharge of air pollutants, strengthened the research and development and application of waste gas treatment technology, continued to improve the level of pollutants purification, and strived to achieve the compliant discharge of air pollutants.

The cumulative average
concentrations of 36 varieties of VOCs
decreased year-on-year
22.15%

Promoted management of basic logs
of LDAR and completed monitoring
**1.925
million point times**

Cumulatively carried out in-plant
cruise monitoring, including 8 times
outside the plant
42 times

Management of water pollutant discharge

Based upon the national and Shanghai discharge standards, SPC comprehensively investigated the compliance status of water pollutant discharge, developed a green sulfuric acid alkylation treatment technology with China's independent intellectual property rights to successfully substitute foreign alkaline washing and water washing technological processes, greatly reducing the discharge of alkaline water and the consumption of utilities. As a result, the environmental impact is significantly reduced.

Management of solid waste discharge

SPC prepared "SPC Implementation Scheme for Three-year Action Plan of Special Rectification of Work Safety", established four special rectification plans for hazardous chemicals and hazardous waste etc., promoted corporate standardized management of hazardous chemicals and solid waste, and carried out standardized service for daily cleaning of daily generated hazardous waste.

Initiated various green creation activities

SPC developed a series of action plans, printed and distributed "Notice on Maintenance of Energy and Environment by Taking Actions on '100-day Challenges for Creation of Benefit'", broke down emission reduction indicators and implemented various emission reduction measures. Carried out "Perfect Day" activity and disclosed the cumulative excellent days to the company.



Strengthen management of environmental monitoring and control



Strictly conduct self-monitoring of the environment

In accordance with the pollutant discharge license, relevant national environmental monitoring regulations and Sinopec requirements, SPC issued the "2020 SPC Environmental Monitoring Plan and Emission Implementation Standards" and provided timely feedback on the risk of incompliant environmental monitoring factors and timely supervision of rectification.

Strictly conduct online monitoring management

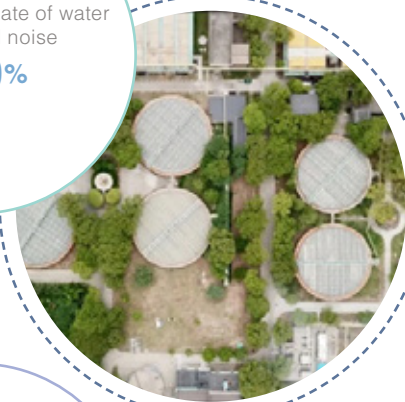
SPC established an online monitoring data SMS alarm platform to ensure that relevant units can organize timely investigations and make arrangement for rectifications and achieve closed-loop online data management; and initiated grid-based online monitoring project to connect all equipment to SPC environmental protection information platform.

Strengthen identification and supervision of environmental risks

SPC assessed the environmental risk sources in accordance with the requirements of "Sinopec Guidelines for Risk Assessment of Environmental Incident", prepared "One Source, One Case" for all environmental risk sources, and implemented the responsible departments (persons); and carried out investigations of potential environmental hazard in a rolling manner, realized split flow of clean water and waste water at key production area, improved VOCs treatment facilities, reduced the solid waste etc.

Self-monitoring rate of water quality and noise

100%



Self-monitoring rate of waste gas

98.9%



Improve corporate green development culture



In-depth promotion of "investigating unpleasant odor by all employees"

SPC focused on the deployment of the activity for "investigating unpleasant odor by all employees". In 2020, a total of 29,470 environmental protection issues were reported, and the problem rectification rate increased by 1.5% compared with the previous year. As a result, a closed loop process was formed, including "finding of environmental problem - report of the problem - rectification of the problem - reward of bonus points".

Continuously organize Public Open Day Program

SPC actively implemented environmental information disclosure, and continuously organized "Public Open Day", World Environment Day and other themed activities. In 2020, a total of 38 sessions of "Public Open Day" were held with 1204 participants, facilitating the public to better understand sewage treatment and the effect of pollution treatment and environmental monitoring.



DEVELOP RECYCLING ECONOMY

SPC strictly abided by the laws and regulations on the use of resources, established the concept of recycling economy, and adhered to the path of recycling economy through technical revamping and comprehensive utilization of resources. As a result, the water recycling, waste gas recovery management, and comprehensive recycling of waste were further improved.

Resource utilization efficiency improved

SPC actively developed recycling economy. The total water consumption and intensity continued to decrease, and the industrial water utilization rate and sludge recovery constantly improved.



Indicators	unit	2018	2019	2020
Fresh water consumption	10 K tons	5939.96	5757.76	4981.15
Water consumption per unit of output value	ton / 10 K RMB	6.45	5.87	5.49
Industrial water recycling rate	%	97.56	97.75	97.95
Comprehensive recovery and utilization of sludge	10 K tons	1.71	1.91	1.47

Waste gas recovery and treatment



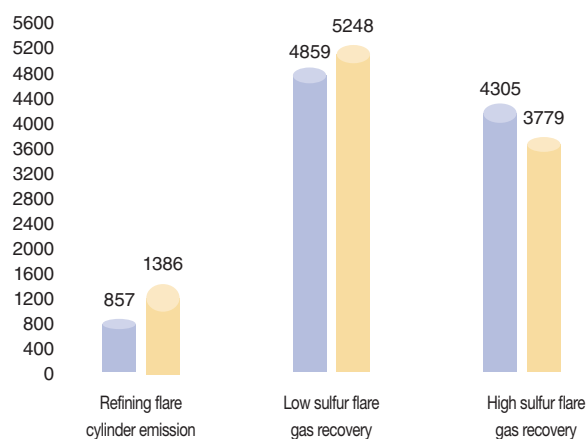
Emission reduction and recovery of flare gas

SPC promoted the emission reduction and recovery of flare gas through multiple measures such as strengthening the operation management of production units, daily management of flare system source emissions, operation management of flare gas recovery system, purge operation management, flare emission management of maintenance units as well as "daily assessment and monthly assessment" of the flare system emissions and recovery status. In 2020, a total of 90,262,600 cubic meters of high-and-low-sulfur flare gas was recovered.

Waste gas recovery technology upgrade

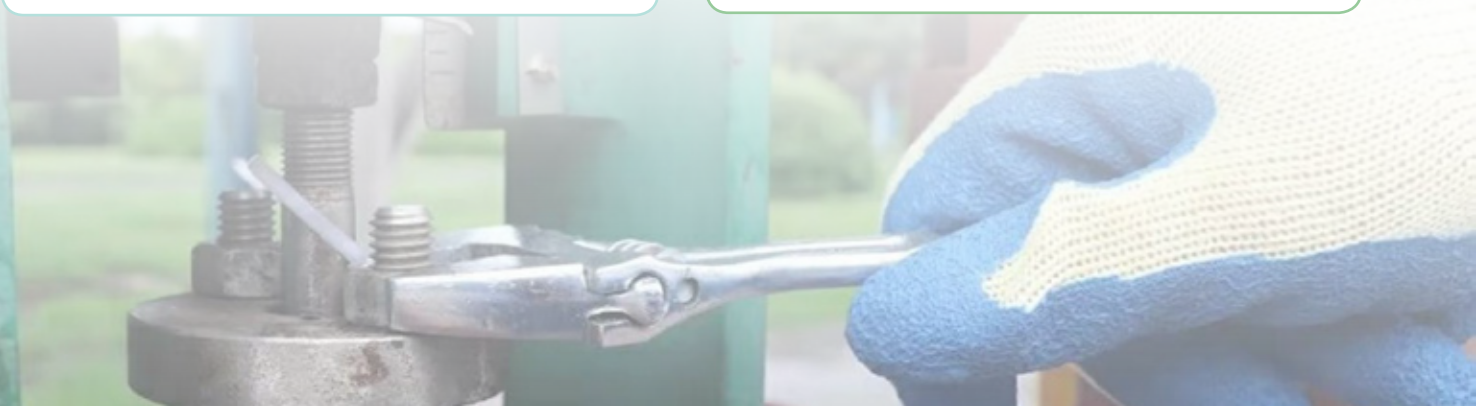
SPC successfully tested the waste gas treatment technology unit of the northern acrylic fiber complex, which achieved the concentration of acrylonitrile in the exhaust gas ≤ 0.25 mg/m³, realized compliant discharge and regeneration cycle of the adsorbent, and can also reuse the generated wastewater to the production system to achieve clean production.

■ 2019 (x10,000 m³) ■ 2020 (x10,000 m³)



Continue to promote off-gas recycling

SPC promoted the application and development of VOCs off-gas, developed a kilowatt-level solid oxide fuel cell power generation system based on reformed gas fuel, realized the efficient and clean utilization of VOCs, and promoted the upgrade of VOCs reforming and conversion technology generated in production process of the petrochemical industry.



Wastewater recycling

SPC's industrial water is sourced from surface water and domestic water comes from municipal water supply. Therefore, there are no problems or risks in obtaining suitable water sources. SPC steadily improved the centralized management of industrial water system, cooling water system, and sewage system, promoted the implementation of various scientific and technological breakthrough plans, and realized the continuous improvement of water recycling and water recovery treatment. In 2020, SPC's total water intake was 49.81 million tons, and the water intake per 10,000 RMB output value was 5.49 tons per 10,000 RMB. The total water consumption, water consumption and water discharge for processing per ton of crude oil were far below the assessment indicators, and the industrial water recycling rate was up to 97.95%, higher than the assessment indicators and the average level in industry.



Industrial water



In 2020, SPC's industrial water intake was saved by 5.87 million tons on a year-on-year basis, and the industrial water recycling rate reached 97.95%. SPC was awarded the title of "Shanghai Jinshan District Water-saving Enterprise".

Cooling water



SPC optimized the cooling water system, increased the proportion of reclaimed water reuse, and realized 100% utilization of qualified reclaimed water.

Waste water



SPC made localized replacement of the membrane of the sewage treatment plant, explored the optimization method of MBR membrane cleaning, and solved the capacity bottleneck of the sewage treatment plant.



Indicators	Unit	2020
Total water intake	10K T	4981
Water intake per 10 K RMB output value	Ton/10k RMB	5.49
Total water consumption	10K m ³	5206.55
Water consumption for processing of per ton oil	Ton/ton	0.36
Water discharge for processing of per ton oil	Ton/ton	0.14
Recycling rate of industrial water	%	97.95

Comprehensive recycling



Special rectification action for safety of hazardous waste

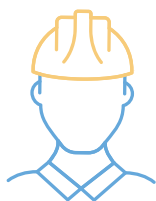
Based on the "Shanghai Three-Year Action Implementation Plan for Special Improvement of Work Safety" and the "Shanghai Three-Year Action Implementation Plan For Special Rectification Of Safety Of Hazardous Waste", SPC formulated a special rectification implementation plan for hazardous waste safety, improved the supervision system for hazardous waste throughout the process, revised and improved "SPC's Regulations on Prevention and Control of Solid Waste Pollution" to regulate the work requirements of hazardous waste generation, collection, storage, transfer, transportation, utilization and disposal.

Promote the reduction and resource utilization of hazardous waste

To further reduce the amount of generated hazardous waste and increase the utilization rate of hazardous waste resources, SPC promoted open bidding for the outsourcing of hazardous waste disposal, applied for exemption from thermal and hazardous waste disposal in accordance with the "National List of Hazardous Waste" and other incentive provisions to promote internal utilization of hazardous waste and reduce the risk of outsourcing disposal, and carried out the standardized daily removal of daily generated hazardous waste, etc., to achieve a multiple win-win for economic, environmental and safety benefits.

Continue to promote "green packaging"

SPC strengthened cooperation with suppliers and technical licensors to reduce and recycle various packaging, consolidated and improved nearly a hundred types of "green packaging" in recent years, continued to use environmentally friendly packaging, and tapped the potential to continue to promote the use of "green packaging" for remaining varieties. In 2020, SPC additionally completed the replacement of "green packaging" for extraction scorch retarder and thiourea dioxide, and further reduced the packaging barrels by 6,837.



PEOPLE FOREMOST, BENEFIT STAFF

Regarding employees as the corporate most valuable asset, SPC is committed to building harmonious labor relations. SPC respects and safeguards the rights and interests of employees, cares for their physical and mental health, emphasises talent cultivation, and builds diverse and fair promotion channels.

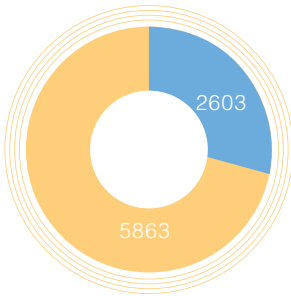


- 01 Harmonious labor relations
- 02 Employees' health and safety
- 03 Boost employees' career development

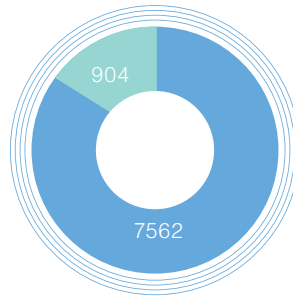


HARMONIOUS LABOR RELATIONS

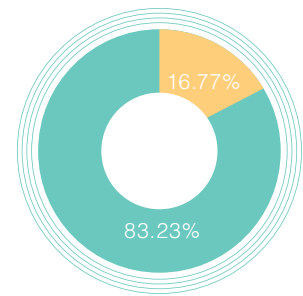
SPC abided by the Labor Law and Trade Union Law of the People's Republic of China, signed labor contracts with employees according to law, and didn't terminate labor relations with employees under specific conditions stipulated by law; SPC respects and safeguards the employees' rights and interests and equal opportunities, and prohibits the use of child labor and the forced labor and protects the employees' privacy; SPC establishes and perfects diversified daily consultation and communication mechanisms between management and employees for promoting harmonious labor relations. By the end of 2020, there were 9106 staffs and employees at SPC. The employee turnover rate in 2020 was 0.23%, and that of local employees was 0.10%.



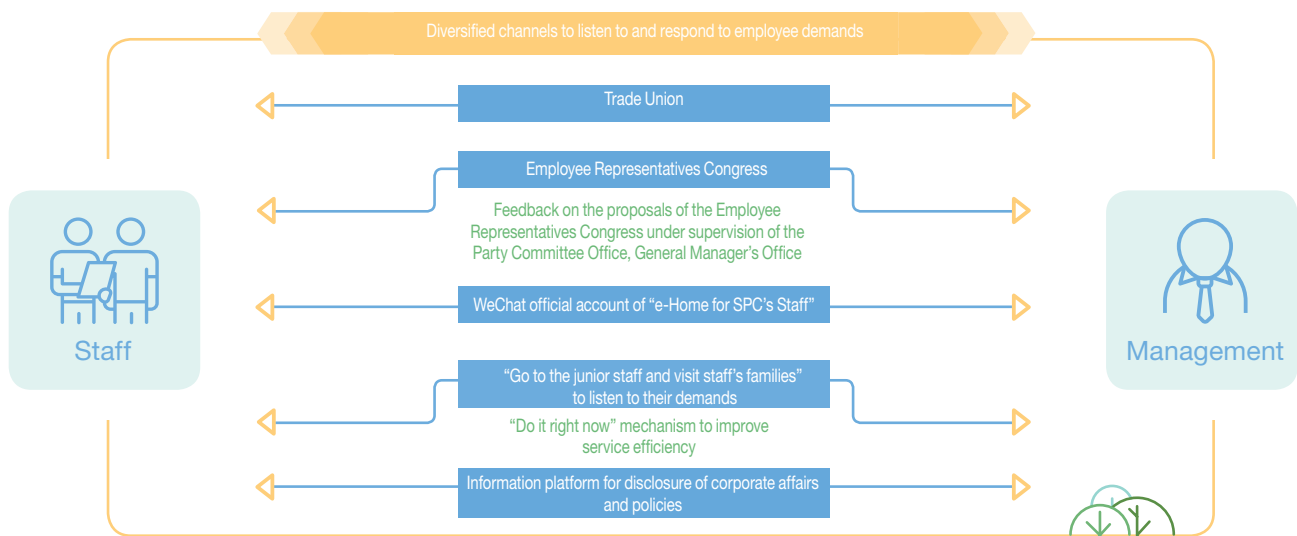
Employees with undergraduate diplomas and above
Employees with college diplomas and below



Employees with registered permanent residence of Shanghai
Employees with registered permanent residence of provinces or cities other than Shanghai



Proportion of female management staffs
Proportion of male management staffs



100%

Coverage rate of five social insurances and one housing fund reached 100%.

The employees' trade union participation rate reached 100%.

The collective contract signing rate reached 100%.

Zero tolerance

Zero tolerance of child labor

Zero tolerance of forced labor

Zero tolerance of discrimination

Salary guarantee

Incentive and fair payment system + overtime payment guarantee for overtime work

Medical insurance

Supplementary medical insurance + employee assistance mutual aid fund

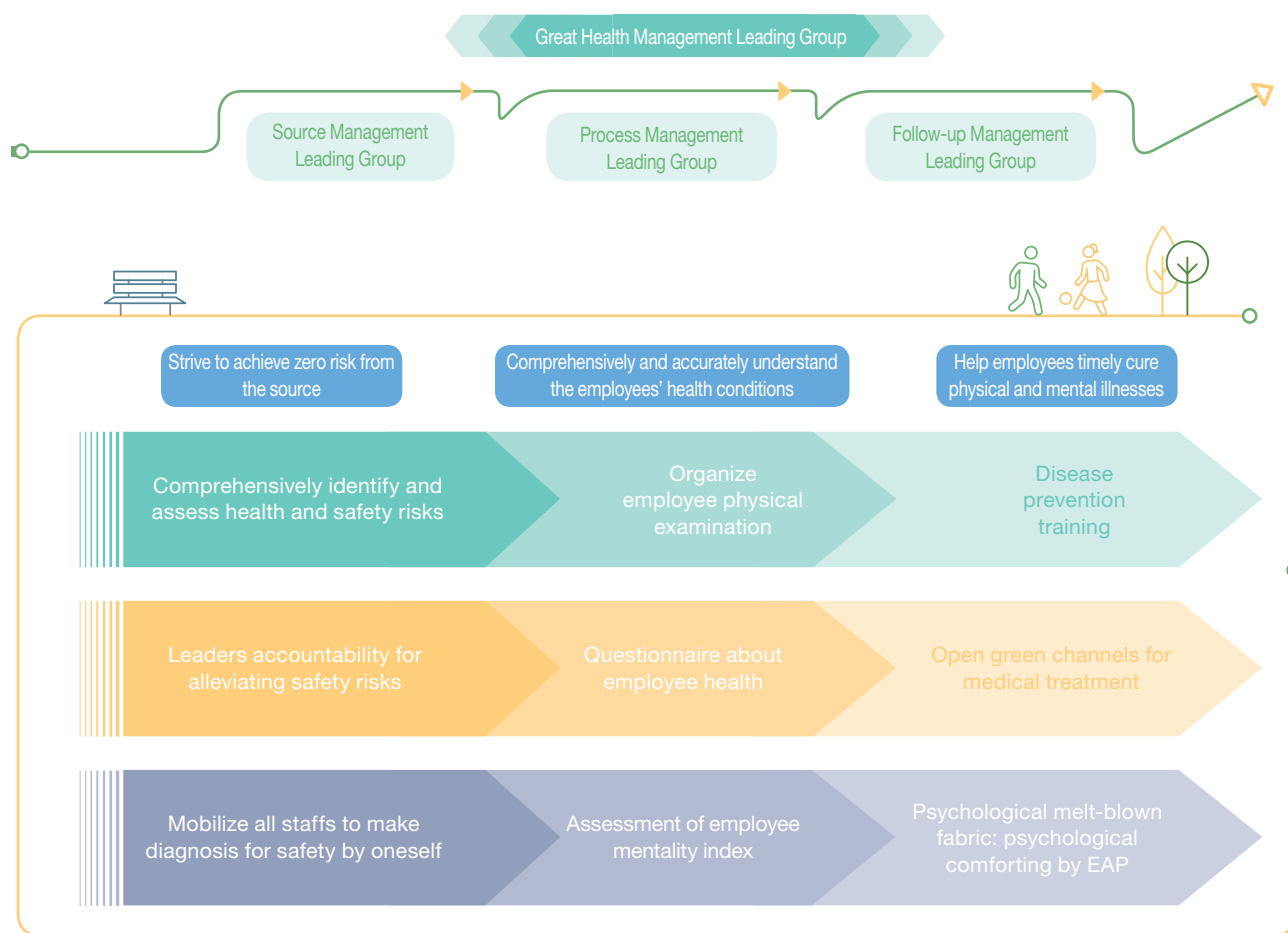
Vacation guarantee

Guarantee and fulfillment of employees' right to leave



EMPLOYEES' HEALTH AND SAFETY

SPC abided by the Work Safety Law and the Law on Prevention and Control of Occupational Disease of the People's Republic of China, promulgated the SPC Great Health Implementation Plan, established the working mechanism of great health management, and was committed to safeguarding employees' health.



99.4%

Rate of physical examination for employees was 99.4% in 2020.

0%

Incidence of employee occupational diseases was 0% in 2020

22 psychological counselors

By the end of 2020, 22 psychological counselors had received training.

97 EAP volunteers

By the end of 2020, SPC had developed 97 EAP volunteers

3 courses

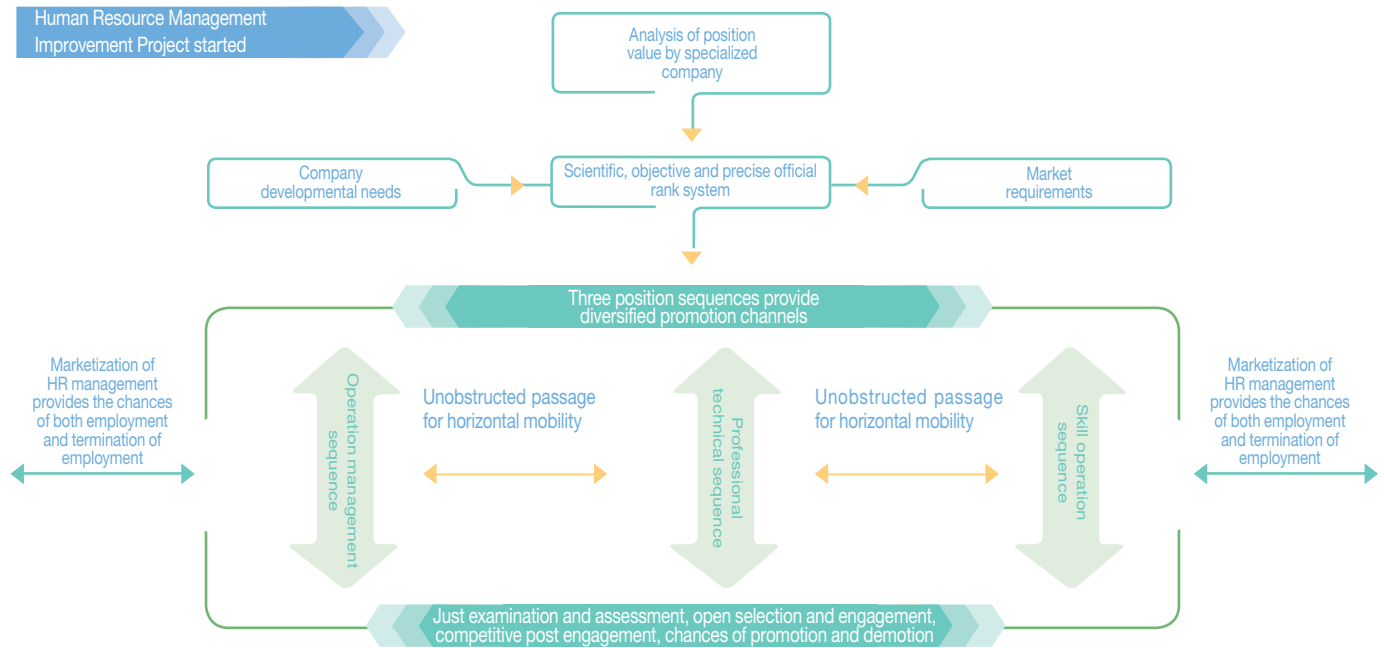
In 2020, offline training + online micro-classes, SPC held 3 EAP training courses for employees.

54 person times

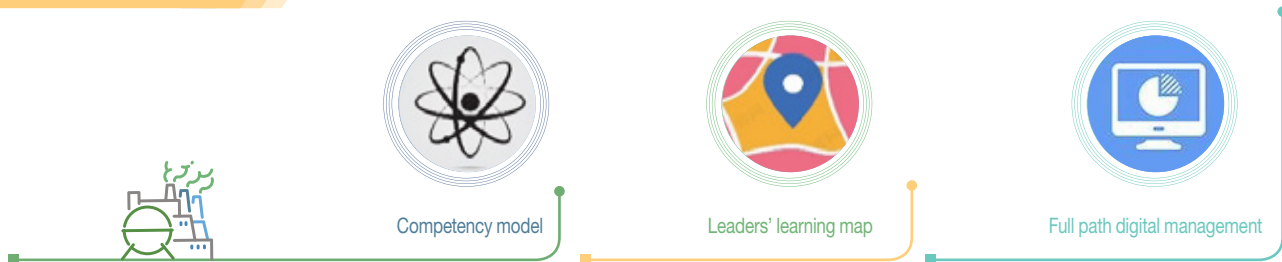
In 2020, agency consultation + telephone consultation + video consultation + on-site consultation, SPC provided 54 person times of psychological consultation for employees.

BOOST EMPLOYEES' CAREER DEVELOPMENT

Abiding by the "Vocational Education Law of the People's Republic of China", etc., SPC implemented Talents-based Corporate Development Project and the Employee Quality Project, and improved the quality training system for all employees and fair, just and diversified promotion channels. In 2020, the average duration of training received by the corporate senior management, middle-level management, and ordinary employees was 81 hours, 40 hours, and 36 hours, respectively.

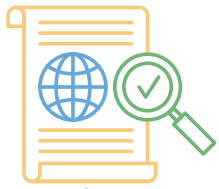


New means of technical support



Diversified talent training plan for different groups of people

Management talents	Professional elites	Frontline operation talents	Youth talents	Female talents
High-quality professional cultivation plan for leaders	Cultivation of chief experts and senior experts Build SPC's core talents pool	Employee Innovation Studio Master Technician Studio Technician Studio Training on "One Post with Multiple Skills" Employee promotion reward Reward for mentor's coaching	"Three Hundred and Three Thousand" practical training program for young cadres; Reserve of youth talents Training course for young leaders Young workers positive energy training camp	Cultivate model female employees Undertake "Shanghai Women's Innovation School"



FULFILL RESPONSIBILITIES AND SERVE THE SOCIETY

Facing the sudden outbreak of the COVID-19, SPC guaranteed the supply of medical materials, promoted the stability of the industrial chain, and highlighted the mission and responsibility of central enterprises. SPC was committed to consolidating and developing a mutually beneficial and win-win relationship with the surrounding areas, always shared ups and downs with the surrounding communities, and overcame difficulties together.



- 01 Win the Battle of Epidemic Prevention and Control
- 02 Facilitate Community Development
- 03 Demonstrate Corporate Image
- 04 Fulfill Responsibility of Anti-corruption
- 05 Contribute to Social and Public Welfare Undertakings



WIN THE BATTLE OF EPIDEMIC PREVENTION AND CONTROL

In 2020, the outbreak of COVID-19 swept across China. The stable supply of medical supplies and raw materials was a key link in the fight against epidemics. As one of the largest suppliers of medical and health materials in China, SPC timely guaranteed the supply of special materials for melt-blown fabrics, polypropylene medical materials etc., facilitated the epidemic prevention and control, and demonstrated the mission and responsibility of a central enterprise.



Guaranteed the supply of medical materials, facilitated the epidemic prevention and control

Urgent research and development of special materials for melt-blown fabrics

In the face of peak demand and a surge in prices for the melt-blown fabrics, the core material of masks in the early stage of the epidemic, SPC urgently developed special materials for melt-blown fabrics within 12 days and continued to expand its production capacity. In the whole year of 2020, a total of 22,400 tons of special materials for melt-blown fabrics were supplied to the market, expected to produce 22 billion masks.

Stable supply of polypropylene medical materials

Most of the medical materials required for epidemic prevention and control are polypropylene products. SPC produced 6,600 tons of polypropylene medical materials during the Spring Festival in 2020, and supplied a total of 60,048 tons of polypropylene medical materials throughout the year of 2020.

Donation of medical oxygen

After the outbreak, hospitals in Hubei Province lacked large amounts of medical oxygen in cylinders or Dewar flasks. Therefore, SPC purchased oxygen cylinders or Dewar flasks, and entrusted SPC's subordinate medical oxygen producers to produce medical oxygen to promptly assist Wuhan.

Facing the dual challenges of epidemic prevention & control and production & operation, SPC not only fulfilled the responsibility of a central enterprise in terms of basic supply guarantee, but also took the initiative to speed up our own resumption of work in response to market demand, and actively promoted the complete work resumption of upstream and downstream industries and small and medium-sized enterprises, having ensured the stability of the industrial chain and supply chain.



Increase gasoline production

During the peak season of gasoline consumption in Shanghai and the accelerated resumption of work, SPC actively optimized production and sales, increased the production of 98# gasoline, and ensured supply at high quality and appropriate quantity through pipeline transfer for the first time. The corporate monthly gasoline output hit a record high in history.



Stabilize the supply of polyester fiber to Wuhan

When Hubei gradually resumed work and production in late March, SPC kept a close eye on the pace of the work resumption of downstream enterprises and linked up logistics and transportation in Hubei direction. After the epidemic, SPC supplied 2500 tons of polyester products to Wuhan market for the first time, which significantly guaranteed the work resumption of downstream enterprises in Wuhan.



Help Hubei-based enterprises resume production

SPC took the initiative to purchase seamless steel pipe products of Hubei small and medium-sized enterprises in accordance with the needs of our own revamping project, and cooperated with cooperative enterprises to jointly support the purchase of 2,300 tons to help small and medium-sized enterprises in Hubei to resume work and production.

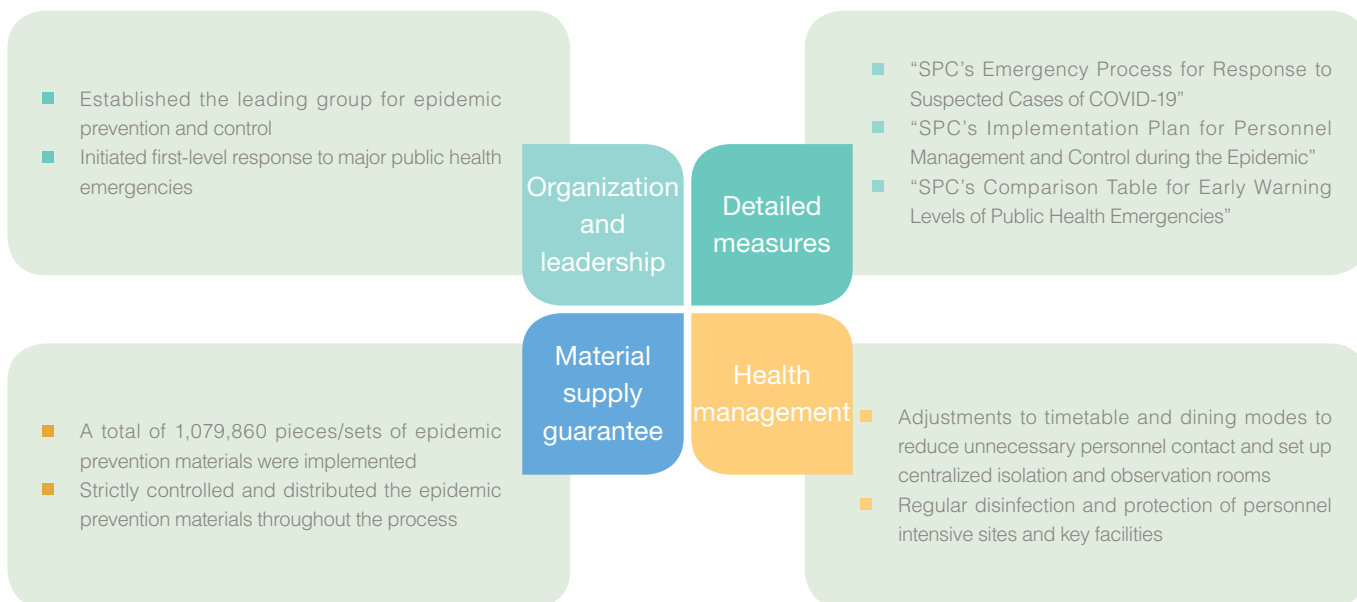


Speed up work resumption

Due to the impact of the epidemic, SPC processed only 28,000 tons of crude oil per day in February 2020. In April, the daily processing capacity of crude oil reached 40,000 tons, achieving full production.



As a large central enterprise, SPC bears the entity responsibility for epidemic prevention and control. SPC resolutely obeyed the unified requirements for prevention and control of epidemic of the local government, carefully deployed epidemic prevention and control plans, strengthened prevention and control measures, and achieved the goal of “zero imported cases, zero spread, zero dead zone, zero dead angle, and zero infection”, and made due contributions to the safety and stability of the local regions.



SPC immediately organized Party members and volunteers to participate in the prevention and control of the epidemic in the community in various forms, rushing to the front line of epidemic prevention and control, jointly shouldering and overcoming the difficulties with the community.

Employees volunteered to donate blood during the “epidemic” period.

600 employees

3,187 Party members donated special Party membership fees for prevention and control of the epidemic.

630,000 RMB

Volunteers cooperated with Jinshan District traffic police to participate in the duty at the highway toll station.

120 volunteers

At the request of the Party Working Committee of Jinshan Shihua Sub-district, volunteers went to 26 neighborhood committees of Shihua Sub-district to assist in epidemic prevention and control.

175 volunteers



FACILITATE COMMUNITY DEVELOPMENT

SPC abided by the Law of Corporation Income Tax and Provisional Regulations on Value-added Tax of the People's Republic of China, paid taxes with honesty, established all-round cooperation mechanisms with surrounding communities and contribute to national development strategy. According to the Environmental Protection Law of the People's Republic of China and Regulations on Disclosure of Environmental Information of Enterprises and Institutions, SPC disclosed the enterprise environmental information to residents, focused on response to public sentiment, and facilitated understanding by way of communication.



Diversified corporate-local cooperation and communication channels, listening to opinions, responding to appeals, eliminating misunderstandings, and enhancing collaboration



Shanghai Municipal Commission of Economy and Information Technology, State-owned Assets Supervision and Administration Commission and other authorities

Shanghai industrial development decision consulting conference

Joint Development Committee and its implementation mechanisms

Jinshan District, Shanghai, and Pinghu City, Zhejiang Province

Surrounding communities

Co-development corporate-local Party organizations

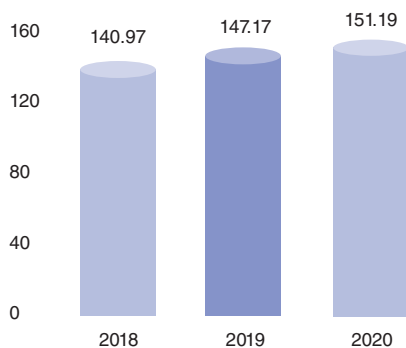
Public Open Day Analysis and response to public sentiment

The public

SPC paid taxes according to the law and the amount of taxes paid has ranked top among Shanghai manufacturing enterprises for many years.

Obtain greater development opportunities while serving the national development strategy

■ Total tax paid (unit: 100 million RMB)



Contribute to carbon peaking and carbon neutrality

To build a world leading clean energy and chemical company
SPC's products are widely used in new energy equipment manufacturing

Contribute to the development of carbon fiber

R&D and production of carbon fiber materials that are in short supply in China

Contribute to chip development

Participate in the construction of Shanghai Electronic Chemicals Zone

Contribute to the development of surrounding regions

SPC is transferring a batch of municipal facilities to Jinshan District in one time.

Renovation and transfer of municipal facilities

Treatment of urban sewage

Participation in the establishment of a power sales and distribution company

Donate to Education Development Fund

Provide training courses and internship opportunities

Popular science exhibition and patriotic education base



DEMONSTRATE CORPORATE IMAGE

SPC abided by the "Environmental Protection Law" of the People's Republic of China, disclosed environmental information, attached importance to analysis and response to public sentiment, and demonstrated a positive corporate image to the society.

Demonstrate corporate image through multiple channels

Build a media convergence platform and create a "central kitchen" for news and publicity	Publicize SPC in well-known mainstream media and show a positive image	Publicize SPC through SPC's WeChat official account, Sinopec's TikTok account and news platform	Display the efforts and performance of green enterprise development on Public Open Day
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Public Open Day enables the public to understand SPC more closely



There were totally 38 sessions of Public Open Day throughout the year of 2020

38 sessions



with 1204 person times of participants.

1204 person times

"Cloud Open Day" during the epidemic

Under the impact of the epidemic, SPC innovated the form of "Public Open Day" and told good stories about pollution control and environmental monitoring through "Cloud Open". The live video had 68,000 person times watching, which played a very good publicity effect.

Develop and implement media response plans for emergencies



The public

Attach great importance to response to public sentiment
Eliminate negative public sentiment in a timely manner



SPC

"Zero Report" mechanism in analysis and monitoring of public sentiment by professional third party platform

Case



On September 3, 2020, a flare emission incident took place due to equipment shutdown, and false information about SPC was disseminated in public. SPC's public opinion response mechanism worked in a timely manner to eliminate negative public opinion.

FULFILL RESPONSIBILITY OF ANTI-CORRUPTION

Fulfilling the obligations of the members of Global Compact of the United Nations and abiding by applicable provisions of the Corporation Law of the People's Republic of China as well as Regulations of the Communist Party of China on Disciplinary Punishment, SPC completely fulfills the responsibility of anti-corruption.

In 2020, SPC was not aware of any serious violations of laws and regulations on bribery, extortion, fraud or money laundering inside the Company.

SPC promotes "Six major supervisions" in an all-round manner

Highlight political supervision

Strengthen routine supervision

Deepen the walk-around inspection and supervision of the Party Committee

Boost strictly discipline supervision

Focus on supervision of major integrity risks

Improve self-supervision

SPC improved internal and external control systems, identified, prevented and managed corruption and risks

Internal control

SPC improved the risk management system and internal control system, and strengthened the identification and management of integrity risk positions and integrity risk points

External control

SPC strengthened partner access management, daily supervision and warning education, and prevented bribery

Anti-corruption warning education in 2020

Adopting a three-pronged approach, SPC carried out education on clean practice for employees, "family helps the development of clean practice" and "partner helps the development of clean practice", so that the concept of clean practice and compliant operation can be deeply rooted in the hearts of the people.



855 sessions



15592 person times



MAKE CONTRIBUTION TO SOCIAL AND PUBLIC WELFARE UNDERTAKINGS

SPC's public welfare programs were demand-oriented and actual effect-oriented, focusing on pursuing people's livelihood; SPC improved and upgraded the "Babysbreath" volunteers' service brand; and facilitated the nation to shake off poverty.

The public welfare programs were demand-oriented and result-oriented, and the enterprise and local government jointly discussed the list of requirements for public welfare programs; In 2020, SPC and employees donated money, materials and blood, and participated in volunteers' service activities.



6.607 million RMB

SPC invested 6.607 million RMB to support the development of surrounding areas in 2020

35 projects

In 2020, SPC and local government jointly developed 35 public welfare projects

52 communities

Carrying out volunteers' service activities in 52 communities

1967 employees

1967 employees participated in poverty alleviation donations

The project of "Shared Efforts and Interests Promote Community Self-governing" of SPC's "Babysbreath" volunteer service team was selected as Sinopec Excellent Volunteers' Service Project in 2018-2019.

SPC's employees Tao Yi and Wu Weidong were selected as Shanghai Excellent Volunteers in 2018-2019.



Contribute to China's poverty alleviation

The corporate contribution + employees' donations totaling about 3.3 million RMB were donated to poverty-stricken counties in Yunnan and other regions.



Donate industrial projects

Purchase poverty alleviation products

Collect employee donations

Contribute to China's poverty alleviation



OUTLOOK OF 2021



2021 marks the 100th anniversary of the founding of the Communist Party, the first year of the 14th Five-Year Plan, and also SPC's planning year during the 14th Five-Year Plan. Today, the world is undergoing unprecedented changes in a hundred years, and China's development is still in an important period of strategic opportunities. However, the uncertainty of international environmental instability has obviously increased, the impact of COVID-19 is extensive and far-reaching, and the petrochemical industry has ushered in a highly competitive "Warring States Period". The circulation of industrial chain and supply chain has been blocked. We must be prepared to cope with a series of new risks and challenges. At this critical time of history, we should spare no effort to build a green chemical base enterprise with global scale and first-class competitiveness, with deepening reform and opening-up as the momentum, innovation-driven development as the source, so as to seize the development opportunities to devote ourselves to contributing "petrochemical power" to national progress, national rejuvenation and local development.

Build a green chemical base enterprise with global scale and first-class competitiveness

We will profoundly seize the new pattern and new opportunities in the new development stage, adhere to green development, innovative development and integrated development, give overall consideration to overall optimization and Coordinated development in Caojing Chemical Industry Park and Sinopec Shanghai Petrochemical Co., Ltd., continuously promote implementation of the development idea of "one flagship, one core and one base", focus on optimization of raw materials for steam cracker, strengthen carbon fiber core industry, and develop fine chemical business related to elastomer, polyolefin, polyester and new materials. We should not only be good at gaining momentum, but also be adept in identifying and responding to changes, nurture opportunities in the crisis, develop new situations in the turbulent situations, and stride towards the goal of a green chemical base enterprise with global scale and first-class competitiveness.

Build a clean, efficient, low-carbon, and recycling green enterprise

We will build a "clean, efficient, low-carbon, and recycling" green enterprise with the concept of "dedicating clean energy and practicing green development", and strive to become a practitioner of ecological civilization and a builder of beautiful China. We will further improve the HSSE system construction, focus on safety management, promote the construction of the "safe island" platform, and boost special rectification of work safety; we will continue to promote the green enterprise action plan, accelerate the overall industrial upgrading, boost environmental rectification, and keep strengthening green culture development; We will deepen energy conservation and emission reduction with greater determination and efforts, strengthen stable compliance of environmental emissions, focus on green protection for green enterprises, and make positive contributions to the full realization of the national carbon neutrality goal by 2060.

Build a "Community with a Shared Future" that is people-oriented, co-constructed and shared by enterprises and localities

We will continue to improve the modern enterprise system and social responsibility performance evaluation system, enhance the social governance and green supply chain management, and create value with customers; We uphold the people-centered development concept, earnestly safeguard the interests of employees, and make the reform and development achievements benefit more employees in a fair manner; We will implement the benefit of the people into deployment of various decision-makings and practical work, fulfill corporate citizenship duties, care about community development, continue to enhance the awareness and recognition of the surrounding residents on the energy and chemical industry, support and drive local economic and social development, and build a "community with a shared future" that is co-constructed and shared by enterprises and localities.



WRITTEN COMMENTS ON ASSESSMENT OF CORPORATE SOCIAL RESPONSIBILITY REPORT

No. K00427

Title of report	
2020 Annual Corporate Social Responsibility Report	
Company name	Sinopec Shanghai Petrochemical Company Limited
Business profile	<p>Located in Jinshan District, Shanghai, as the holding subsidiary of China Petroleum & Chemical Corporation, Sinopec Shanghai Petrochemical Company Limited (hereinafter referred to as "the Company") is one of the major integrated enterprises of refining and chemical industry in China and also an important production base of oil products, intermediate petrochemical products, synthetic resin and synthetic fiber in China. As one of the largest integrated refining and chemical enterprises in China, the Company set the development goal of building "a domestically leading and world-class energy, chemical and new material company", adhered to the mission of "providing energy for better living", actively created a green chemical enterprise, accelerated the layout of advanced energy and cutting-edge materials, and fostered new kinetic energy for sustainable development. Facing the epidemic, the Company struggled to move forward, achieved operation revenue of 74.705 billion RMB and totally paid tax revenue of 15.119 billion RMB in 2020. Inheriting the petroleum spirit of honesty and strictness, the Company was granted with the National Civilized Enterprise for consecutive six sessions. In 2020, SPC succeeded in developing special materials of melt-blown fabric for masks emergently in 12 days, and successfully completed the production task of 6,600 tons of polypropylene medical materials; The successful commissioning and startup of SPC's 400 KTPA oil product cleaning plant brought new profit growth points; The official establishment of Advanced Materials Innovation Research Institute marked a new journey of technological innovation; The state-of-the-art high-toughness polyester engineering plastic that was developed through cooperation won the prize at the 22nd China International Industry Fair; The Company took the lead in utilizing the AGV technique intelligent material warehouse, and moved towards the goal of developing a green intelligent material supply chain. The Company defined the direction of strategic transformation for polyester, acrylic fiber, polyolefin, fine chemical and other major business areas to provide customers with differentiated value and solutions. By the end of 2020, SPC has a total of 8,466 staffs.</p> <p>Company Address: 48 Jinyi Road, Jinshan District, Shanghai 200540, P.R. China Tel. 86-21-57941941 Fax: 86-21-57940050 Email box: spc@spc.com.cn</p>
Report Issue	Thirteenth release
Assessment basis	Shanghai municipal group standard Guidelines for Corporate Social Responsibility T31/01001-G001-2014)
Assessment method	<p>Assessment was conducted in writing for 2020 Annual Corporate Social Responsibility Report (called "the Report" for short) of Sinopec Shanghai Petrochemical Co., Ltd. in accordance with the requirements of Guidelines for Corporate Social Responsibility (T31/01001-G001-2014).</p> <p>The assessment process includes confirmation of the source and reliability of information disclosed by the Report with help of the enterprise official website and the third party's data concerned.</p>
Assessment issues	
Structural integrity	With standardized structure and complete contents, the Company's report covered the basic contents of the Company's performance of its economic, social and environment responsibilities, and was prepared by making reference to the Guidelines for Environment, Society and Management Report issued by the Stock Exchange of Hong Kong Limited, the Guidelines for Corporate Social Responsibility (SEO-CSR1.0) issued by Shanghai Federation of Economic Organization, ISO26000: Guidelines for Social Responsibility (2010) issued by International Standardization Organization, and Guidelines for Release of Report on Sustainable Development of Petroleum and Natural Gas Industry issued by the International Association of Environmental Protection in Petroleum Industry. The report contained and covered the main items of key performance indicators required by T31/01001-G001-2014.
Substantial contents	Characteristics of the Report: With reference to domestic & international and industry requirements, the Company prepared the social responsibility report with industry characteristics, which covered the efforts and achievements of the Company made in various fields such as economy, environment and society in 2020 for sustainable development.

Centering on the eight core topics proposed by the Guidelines, the Report disclosed the Company's practice and performance in fulfillment of social responsibility in 2020.

In terms of scientific development: In 2020, following the requirements of "combating epidemic, stabilizing growth, and pursuing development", the Company made great efforts to practice "three focuses and three implementations". Focused on "combating epidemic" and implemented the requirements of "strict prevention and control of epidemic, resumption of work"; focused on "stabilizing growth" and implemented the responsibility of "shouldering heavy loads and making more contributions"; focused on "pursuing development" and implemented the concept of "green development, innovative development". The Company defined the core values of the Company "people, responsibility, integrity, precision, innovation, and shared values" and vision planning of "establishing a world-class energy and chemical company"; The Company targets at creating a future of sustainable development, being a responsible enterprise with good faith and abiding by social morality with the undertaking spirit of "I must try my best to score achievements, but the achievements are not necessarily attributable to me", and the corporate mission of "providing energy for better living". Guided by President Xi Jinping's socialist ideology with Chinese characteristics for the new era, fully implementing the spirit of the 19th CPC National Congress and targeting at building a "domestically leading and world-class" company, the Company is committed to becoming an excellent energy, chemical and new material enterprise featured with "prominent major business, superior assets, reasonable structure, healthy finance, advanced technology, green low carbon, distinctive culture and standardized governance". The Company achieved operation revenue of 74.705 billion RMB, totally paid tax revenue of 15.119 billion RMB throughout the year, and implemented total profit of 574 million RMB. Strictly abiding by the Corporation Law and the Securities Law, the Company established the social responsibility management system from six aspects such as the responsibility strategy, responsibility governance, responsibility capability, responsibility incorporation, responsibility performance and responsibility communication. The Company actively promoted the construction of smart plant in all aspects such as production management, safety and environmental protection, equipment management, energy management, supply chain management, auxiliary decision-making, and material management. In 2020, the Company was granted with the title of National Civilized Enterprise for consecutive six sessions, won the honorary titles such as "CIIF New Material Award" of the 22nd International Industry Fair, Class A evaluation of Shanghai Stock Exchange information disclosure, "Gold Award of Panoramic Investor Relations (2019)-Outstanding IR (Investor Relations) Enterprise". The Company's "Smart Plant Promotion Project" passed Sinopec's acceptance; "Smart Plant Construction Practice with the Integration of Informatization and Industrialization as the Core" was awarded the first prize of innovation achievements in modernization of enterprise management by Shanghai.

Substantial contents

In terms of fair operations: As the first listed company listed in Shanghai, Hong Kong and New York, the Company strictly abided by the securities regulatory laws and regulations of the listed places, started with operating benefit, and strived to reduce costs and increase benefit and improve operating performance. Besides, the Company strictly implemented various information disclosure systems, innovated investor relations management, attached importance to investors' comments and feedback, and earnestly safeguarded the interests of investors. The coverage rate of anti-commercial bribery training reached 100%, and there was no violation of competition laws or intellectual property rights. The Company has formed a relatively complete anti-corruption system, attaching importance to employees' anti-corruption education + serious investigation and handling of cases in accordance with laws and regulations + strengthening daily supervision, and the coverage of anti-corruption education reached 100%.

In terms of environmental saving: The Company considered safe development and low-carbon development as the premise and foundation for the survival and sustainable development of the enterprise. With "clean, efficient, low-carbon and recycling" as its substantive characteristics, the Company actively responded to climate change, strengthened safety management, enhanced environmental protection, developed recycling economy, and continuously improved the level of intrinsic safety and environmental protection. The Company took the initiative to identify the opportunities and challenges in coping with climate change. Guided by the new development concept, the Company promoted energy conservation and emission reduction in boosting high-quality development, promoted low-carbon industrial transformation, and contributed to the global response to climate change and "China's commitment". The Company actively carried out activities such as clean production, pollution control, creation of green enterprises, and environmental cooperation to move forward the target of creating green enterprises, and was awarded "Sinopec Green Enterprise". The Company's total investment in environmental protection was 569.25 million RMB, and the frequency of major leakage of chemicals was zero; The discharge of various pollutants met the emission standard. Strengthened pollution treatment: the Company modified the sewage treatment plant in waste water treatment and is the first company in Sinopec system that adopts biological fluidized bed technology to treat PTA degradation-resistant wastewater. Regarding waste gas treatment, the Company adopted technical revamping and upgrading before the event, centralized collection and treatment during the event, and control of emission after the event. As a result, the exhaust gas emission reached 100% on-spec. discharge. In terms of improvement of resource utilization rate: fresh water consumption reached 49.81 million tons. The Company reduced ethylene tar consumption through change of oil to gas, reduced carbon emission through replacement with natural gas, etc., and reduced energy consumption through management of energy saving, optimization of energy performance parameters, and energy-saving technological revamping projects.

In terms of work safety: The Company has always considered work safety as the top priority of the production and operation of the enterprise. In 2020, SPC conscientiously implemented the HSSE management system of the Company, and fully implemented the entity responsibility of work safety with the highest standards and the strictest requirements in compliance with laws and regulations; The Company strengthened implementation and comprehensively promoted process safety management; Focused on the actual effect, continuously improved emergency rescue capability, actively advocated the target of "zero injury, zero pollution and zero incident", built SPC's excellent HSSE culture, and strived to create first-class HSSE performance. In 2020, there were no major or extremely serious incidents of work safety, occupational poisoning and environmental pollution in the Company, and the HSSE generally presented stable trend. In 2020, the Company strictly abided by the Work Safety Law of the People's Republic of China, actively promoted the implementation of "Sinopec Three-Year Action Plan for Special Rectification of Work Safety", "Shanghai Three-Year Action Plan for Implementation of Special Rectification of Work Safety" and other document requirements, consolidated the foundation of work safety, and fully implemented the entity responsibility of safety management. As a result, the incidence rate of occupational diseases was 0, the number of occupational safety and health trainees reached 29,904 person times, and the incidence rate of various safety indicators was 0; The investment in work safety was 284.7283 million RMB.

In terms of customer and consumer's rights and interests: The Company strictly abides by the requirements of the state Product Quality Law of the People's Republic of China, Standardization Law of the People's Republic of China and other laws and regulations, and strives to jointly develop with the customers through mutual benefit and win-win cooperation by considering quality as the core, and customer satisfaction as the tenet. In 2020, the Company continuously promoted improvement of the quality management system and optimization and adjustment of the management process, strengthened the identification of quality risks, and continuously improved the efficiency and accuracy of quality management. The on-spec. rate of all the Company's products reached 100% throughout the year; The Company had no quality incidents and didn't receive any complaints about product quality throughout the year. There was no recall of sold products due to quality problems. The Company abided by laws and regulations as well as social morality, attached importance to business operations with good faith, continuously improved rules and regulations, strengthened operation control, consolidated the foundation of credibility, and won customer trust and social honor with practical actions. The Company continuously improved the quality management mechanism, streamlined and optimized grass-roots quality management institutions, and revised the detailed rules for performance appraisal; Strengthened quality supervision, identified product quality risks, formulated control requirements and carried out internal quality control; Improved the quality management ability, continuously improved the integrated management system, and promoted the online analysis and management of quality; The compliance rate of product sampling inspection was 100%, and the customer satisfaction was 98.26, which was 0.6% higher than that of previous year.

Substantial contents

In terms of win-win cooperation: The Company has always adhered to the concept of business operations in compliance with laws and regulations and good faith, strictly abided by business ethics, kept in mind of the customer first, enhanced competitiveness through open cooperation and mutual benefit, and improved development ability and jointly created value together with customers and partners through mutual understanding and trust. The Company actively implemented the strategy of "going out" and "bringing in", made full use of domestic and international markets and two resources, strengthened strategic cooperation with governments, enterprises, universities, etc. to complement each other's advantages, boosted the industry transformation and upgrading, and made contribution to local economic development. While realizing its own development, the Company constantly established and improved suppliers' management system, and helped suppliers to achieve mutual benefit and win-win results for a better future. The Company built a sound responsibility supply chain, optimized suppliers' supervision and evaluation, and strictly implemented access administration; Implemented material management and control throughout the process, strengthened risk management, and optimized risk control and prevention measures from three aspects such as safety, operation, and integrity.

In terms of harmonious labor relationship: The Company considered employees as the most valuable wealth of the company and was committed to building harmonious labor relationship. The Company respected and safeguarded the rights and interests of employees, cared for their physical and mental health, attached importance to talent training and constructed a diversified and fair promotion channel. The Company abided by the Labor Law and Trade Union Law of the People's Republic of China, signed labor contracts with employees according to law, and did not terminate labor relationship with employees under specific conditions stipulated by law; respected and safeguarded the rights and interests of employees and opportunities of equality, prohibited the use of child labor and forced labor, and protected the privacy of employees; The Company has established and improved diversified daily consultation and communication mechanisms between management and employees to build harmonious labor relationship. By the end of 2020, the total number of employees in the Company was 8,466, with a turnover rate of 0.23%, of which the turnover rate of local employees was 0.10%. Abiding by the Vocational Education Law of the People's Republic of China and etc., the Company implemented talents-based corporate development project and the employee quality building project, improved the quality training system for all employees, and developed a fair and just diversified promotion channel. In 2020, the average duration of training for senior management, medium management and ordinary employees of the Company reached 81 hours, 40 hours and 36 hours, etc. The labor contract signature rate was 100%, the collective contract coverage rate was 100%, the social insurance coverage rate was 100%, and the compliance rate of occupational hazard factors was 100%; On the basis of operating management series, professional technical series and skills operation series, the Company established a talent promotion channel and a flexible talent horizontal fluidity channel to create a favorable pattern of everyone striving for success.

Substantial contents

In terms of community participation and development: In 2020, facing the sudden outbreak of the COVID-19, SPC guaranteed the supply of medical supplies, promoted the stability of the industrial chain, and highlighted the mission and responsibility of central enterprises. SPC was committed to consolidating and developing a mutually beneficial and win-win relationship with the surrounding areas, always shared ups and downs with the surrounding communities, and overcame difficulties together. The outbreak of COVID-19 swept across China. The stable supply of medical supplies and raw materials was a key link in the combat against epidemics. As one of the largest suppliers of medical and health materials in China, SPC timely guaranteed the supply of special materials for melt-blown fabrics, polypropylene medical materials etc., and facilitated the epidemic prevention and control. As a large central enterprise, the Company bore the entity responsibility for epidemic prevention and control. SPC resolutely obeyed the unified requirements for prevention and control of epidemic of the local government, carefully deployed epidemic prevention and control plans, strengthened prevention and control measures, and achieved the goal of "zero imported cases, zero spread, zero dead zone, zero dead angle, and zero infection", and made due contributions to the safety and stability of the local regions. The Company's public welfare programs were demand-oriented and actual effect-oriented, focusing on pursuing people's livelihood; SPC improved and upgraded the "Babysbreath" volunteers' service brand; and facilitated the national project of shaking off poverty.

Recommendations of improvement: Facing the new development pattern of the domestic market as the mainstay and the domestic and foreign markets boosting each other, further enhance risk awareness, such as the high dependence of high-end products on foreign markets, the continuous improvement of market requirements for product quality, variety and function, carry out risk management in various aspects such as the strategy, finance, market, operation, laws, safety, environment, quality and etc., and continuously improve the strategic management and operational management capabilities to cope with the dynamic internal and external environment. Develop opportunities in the crisis, open new situations in the changing situation, and achieve high-quality development in the field of economy, society, culture, ecology and etc.

Performance comparability

The Report disclosed the performance indicators of Sinopec Shanghai Petrochemical Company Limited in terms of fulfillment of corporate social responsibility, and presents better vertical comparability. However, restricted by industrial data/information, the Report doesn't have horizontal comparability.

Credibility of content

By way of the enterprise official website as well as consultation of relevant third party's assessment information and other means, we verified SPC's concept, culture and strategy of social responsibility and corporate governance disclosed by the Report as well as typical examples of practice and data, confirmed that the Report contents are credible.

Readability

The Report has a clear structure and plain text. In forms of characters, data, graphs, pictures and etc., the Report displays the Company's management, practice and performance of social responsibility; it is reader friendly and has strong readability.

Timeliness

The Report focuses on information disclosure of the Company's fulfillment of social responsibility in 2020, the examples of practice and performance data are mostly sourced from 2020, thusly presenting certain timeliness.

Stakeholders' participation

The Report disclosed the main social responsibility issues and stakeholders of Sinopec Shanghai Petrochemical Co., Ltd., and comprehensively described the joint participation of stakeholders in social responsibility and how to affect the stakeholders to devote themselves to the fulfillment of social responsibility.

Overall comments

The critical information, data and examples of fulfillment of social responsibility disclosed by the Report are basically in conformity with Guidelines for Corporate Social Responsibility (T31/01001-G001-2014).

Statement

The assessment comments are only specific to the 2020 information and data provided by the Report and the Company.

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Auditor: Ni Hongwei

评定人员：刘剑生

Approved by:

评价机构：上海质量体系审核中心

Assessment organization: Shanghai Audit Center of Quality System

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INDEX

Titles	Sub-titles	ISO26000	ESG	API	Cass-csr3.0	Pages
Message from Chairman of the Board				SOC-1	P3.1 P3.2	P1-2
SPC's Responsibility performance Sheet				ECO-1	P5.2	P3-4
Brief Introduction to SPC					P4.1 P4.2 P4.3 P4.4	P5
Corporate Culture						P6
Development Strategy		6.2				P6
Stakeholders' Participation						P7
Sustainable Development Management		6.2		SOC2	G1-G6 P5.3	P8
Revitalize petrochemical industry with innovative and pragmatic mindset	Focus on high-end supply	6.7.4				P10-11
	Make innovations in petrochemical technology	6.7.4 6.7.5			M2.11-M2.16 E3.3	P12
	Jointly develop SPC quality	6.7.4	B6.4		M2.1 M2.3	P13
	Build smart plant					P14
Create value in good faith	Jointly create value with our customers	6.6 6.7	B6.2 B6.5		M2.4-M2.6 M2.8-M2.10 M3.10-M3.12 E2.25	P16-17
	Build responsible supply chain	6.5 6.6	B5	ECO-3 SOC-8	E3.1	P18
Develop business through win-win cooperation	Improve operation performance			ECO-2	M1.4-M1.6	P20-21
	Safeguard investors' rights and interests			ECO-2 ECO-1 ECO-A3	M1.2 M1.3	P22
Safe operation, low-carbon and green development	Respond to climate change	6.5.5	A1.1 A2.1 A2.3	ENV-5 ENV-3 ENV-A8 ENV-A9	E2.1-E2.4 E4.1-E4.4 E5.1-E5.3	P24-26
	Strengthen safety management	6.4.6		ENV-6 H&S-5 H&S-4 H&S-2 H&S-5	S3.1 S3.2 S3.3 S3.4 S3.5 S3.6 S3.7	P27-29
	Intensify environmental protection	6.5.3	A1.1 A1.3 A1.4 A1.5 A1.6 A3.1	ENV-1 ENV-2 ENV-A3 ENV-A4	E1.1-E1.5 E1.6-E1.7 E1.8 E2.7-E2.24	P30-32
	Develop recycling economy	6.5.4	A2.2 A2.4 A2.5	ENV-A7 ENV-A5	E2.27-E2.29	P33-34



People foremost, benefit the staff	Harmonious labor relations	6.3 6.4 6.8	B1.1 B1.2 B4	SOC-1 SOC-A2 SOC-4	S1.7 S1.8 S2.1-S2.7 S2.10-S2.14	P36
	Employees' health and safety	6.4	B3	SOC-1 SOC-5 SOC-4 SOC-1 SOC-A2	S2.18-S2.20	P37
	Boost employees' career development	6.3 6.4 6.8	B2.1 B2.3	SOC-4 SOC-1	S2.15	P38
Fulfill responsibilities and serve the society	Win the Battle of Epidemic Prevention and Control					P40-41
	Facilitate Community Development	6.3 6.4 6.8 6.5	B8 B8.1 B8.2	ECO-1 SOC-A4 SOC-A3 SOC-A5	S1.5 S4.6 S4.7	P42
	Demonstrate Corporate Image				E1.9 S4.1 S4.2	P43
	Fulfill Responsibility of Anti-corruption	6.6.	B7			P43
	Make Contribution to Social and Public Welfare Undertakings	6.8			S4.10 S4.11 S4.13-S4.15	P44
Outlook of 2021					A1	P45
Written Comments on Assessment of Corporate Social Responsibility Report					A2	P46
Index					A3	P50
About this report						P52
Form of Readers' Feedback					A4	P53

ABOUT THIS REPORT

Report release cycle

Once every year

Thirteenth report of social responsibility

Present report is the thirteenth report on enterprise social responsibility released by SPC, which includes the efforts and achievements made and scored by SPC in terms of economy, environment and society for sustainable development in 2020.

Time frame of the report

This report was developed on the basis of the data ranging from January 2020 to December 2020. However, we also adopted the data of the past three years since 2018 for certain quantity of achievements, so as to reflect the variation tendency in time.

Definition of key topics

SPC practice of corporate social responsibility

Reference standards of the report

References are made to the Guidelines for Environment, Society and Management Report (2019) issued by the Stock Exchange of Hong Kong Limited, the Guidelines on Enterprise Social Responsibility (SEO-CSR1.0) issued by Shanghai Federation of Economic Organization, ISO26000: Guidelines on Social Responsibility (2010) issued by International Standardization Organization, and Guidelines for Release of Report on Sustainable Development of Petroleum and Natural Gas Industry issued by the International Association of Environmental Protection in Petroleum Industry.

Reliability guarantee of the report

Present report does not contain intentionally fictitious fact, misleading statement or omission of major events and we guarantee its accuracy and authenticity.

Data sources

All data of the report are sourced from SPC official documents and statistical reports and have been reviewed by competent authorities.

Abbreviations of the report

SPC and the Company as mentioned in the report refer to Sinopec Shanghai Petrochemical Co., Ltd.

Scope of the report

The scope is consistent with SPC's business coverage area.

Improvement of the report

We aim at giving play to the dialogue roles of the report, interpreting the value and impact brought about by SPC's fulfillment of social responsibilities and jointly discussing with stakeholders about the opportunities and challenges faced by us in the course of development and then seeking solutions. We welcome readers to propose your comments and recommendations on the report.

Ways to access to the report and extended reading

You can also read the electronic version of this report by visiting the website (<http://www.spc.com.cn>)

FORM OF READERS' FEEDBACK

Dear readers:

We appreciate your reading of the 2020 SPC Report on Social Responsibility. We attach great importance to and expect your feedback comments about SPC sustainable development and this report. Your comments and recommendations are important references for us to improve the performance of social responsibility. You can send your feedback to us by mail, email or fax. We warmly welcome and sincerely appreciate your precious comments.

Name:

Company:

Contact telephone:

Email:

Your assessment of this report:

Your assessment of this report:	Excellent	Good	Average	Poor
How do you like the rationality of the structure of this report?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Can you understand SPC concept of social responsibility and characteristics of practice?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Is this report reader friendly and readable?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
How do you like the content arrangement and format design of this report?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
What is your overall assessment of this report?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Your recommendations on SPC Report on Corporate Social Responsibility:

Your recommendations on SPC sustainable development:

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