Sinopec Shanghai Petrochemical Company Limited
中國石化上海石油化工股份有限公司

(A joint stock limited company incorporated in the People's Republic of China)
(Stock Code: 00338)

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

This announcement is made by Sinopec Shanghai Petrochemical Company Limited (the "**Company**") pursuant to Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors of the Company (the "**Board**") and all the members of the Board warrant that there are no false representation, misleading statements or material omissions, and accept legal responsibilities for the truthfulness, accuracy and completeness of its contents.

Important Notice:

- Under the China Accounting Standards for Business Enterprises, the Group estimates to record a net profit attributable to equity shareholders of the Company of approximately RMB253 million to RMB379 million in 2024, representing a turnaround compared with the corresponding period of the previous year (statutorily disclosed data).

- Under the China Accounting Standards for Business Enterprises, the Group estimates to record a net profit attributable to equity shareholders of the Company after deducting non-recurring items of approximately RMB270 million to RMB405 million in 2024, representing a turnaround compared with the corresponding period of the previous year (statutorily disclosed data).

1. ESTIMATED RESULTS OF THE PERIOD

(1) Period of estimated results: 1 January 2024 to 31 December 2024 (the "**Period**").

(2) Estimated results: based on preliminary estimates by the finance department of the Company, the Company and its subsidiaries (the "**Group**") estimate to record a net profit attributable to equity shareholders of the Company of approximately RMB253 million to RMB379 million as of 31 December 2024, representing a turnaround compared with the corresponding period of the previous year (statutorily disclosed data). The Group estimates that the net profit attributable to equity shareholders of the Group after deducting non-recurring items will be approximately RMB270 million to RMB405 million as of 31 December 2024, representing a turnaround compared with the corresponding period of the previous year (statutorily disclosed data). Specific financial figures will be disclosed in the 2024 annual report of the Company.

(3) The estimated results have not been reviewed or audited by certified public accountants.

2. RESULTS FOR THE CORRESPONDING PERIOD OF THE PREVIOUS YEAR

	Under the China Accounting Standards for Business Enterprises
Net profit/(loss) attributable to equity shareholders of the Company (RMB'000)	(1,405,876)
Net profit/(loss) attributable to equity shareholders of the Company after deducting non-recurring items (RMB'000)	(1,365,513)
Earnings/(loss) per share (RMB per share)	(0.130)

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

In 2024, international oil prices oscillated downwards and the demand side of the market gradually recovered. The Company continued to optimize its production operations and optimize its product structure, so the gross profit of its products rose year-on-year and profit increased.

4. RISK WARNING

The Company does not have any significant uncertainties that will affect the accuracy of the contents of this estimated results.

5. OTHER INFORMATION

The estimated figures above are based on preliminary assessment only. Specific and accurate financial figures will be disclosed in the 2024 annual report to be officially published by the Company. Investors are advised to pay attention to the investment risk.

By Order of the Board
Sinopec Shanghai Petrochemical Company Limited
Liu Gang
Joint Company Secretary

Shanghai, the PRC, 24 January 2025

As at the date of this announcement, the executive directors of the Company are Guo Xiaojun, Guan Zemin, Du Jun and Huang Xiangyu; the non-executive directors of the Company are Xie Zhenglin and Qin Zhaohui; and the independent non-executive directors of the Company are Tang Song, Chen Haifeng, Yang Jun, Zhou Ying and Huang Jiangdong.