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Sinopec Shanghai Petrochemical Company Limited

中國石化上海石油化工股份有限公司

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

(Stock Code: 00338)

2025 THIRD QUARTERLY REPORT

This announcement is published simultaneously in Shanghai and Hong Kong. This announcement is published pursuant to the Rules Governing Listing of Stocks on Shanghai Stock Exchange in the People's Republic of China. This announcement is published pursuant to the disclosure obligations under Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

IMPORTANT MESSAGE:

The Board of Directors and the Supervisory Committee of the Company as well as its directors, supervisors and senior management warrant the truthfulness, accuracy and completeness of the information contained in this quarterly report, and warrant that there are no false representations or misleading statements contained in or material omissions from this report and severally and jointly accept responsibility pursuant to such information.

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

Audit of the third quarterly results

Yes No

I. MAJOR ACCOUNTING DATA

(I) Major Accounting Data and Financial Indicators

Unit: RMB'000

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

| | As at the end of the Reporting Period | As at the end of the previous year | Increase/decrease at the end of the Reporting Period as compared to the end of the previous year (%) |
|---|---------------------------------------|------------------------------------|--|
| Total assets | 41,859,639 | 41,769,339 | 0.22% |
| Total equity attributable to equity shareholders of the Company | 24,267,764 | 25,040,254 | -3.08% |

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

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

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

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

Applicable Not Applicable

(III) Description and Reasons of Changes in Major Accounting Data and Financial Indicators

Applicable Not applicable

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

II. SHAREHOLDERS' INFORMATION

(I) Total Number of Ordinary Shareholders and the Number of Preferred Shareholders with Voting Rights Restored and Shareholdings of the Top Ten Shareholders

Unit: Share

| Total number of ordinary shareholders as at the end of the Reporting Period | 91,801 | Total number of preferred shareholders with voting rights restored as at the end of the Reporting Period (if any) | 0 | | | |
|---|--------------------------|---|--------------------------------------|--|--|--------|
| Shareholdings of the top ten shareholders (excluding shares lent through securities lending and refinancing) | | | | | | |
| Name of shareholder | Type of shareholder | Number of shares held | Percentage of total shareholding (%) | Number of shares with selling restrictions | Number of shares pledged, marked or frozen | |
| | | | | | Situation of the shares | Number |
| China Petroleum & Chemical Corporation | State-owned legal person | 5,462,155,000 | 51.81% | 0 | None | 0 |
| HKSCC (Nominees) Limited | Overseas legal person | 2,974,806,780 | 28.22% | 0 | Unknown | 0 |
| Corn Capital Company Limited | Overseas legal person | 200,020,000 | 1.90% | 0 | None | 0 |
| HKSCC Limited | Overseas legal person | 84,973,802 | 0.81% | 0 | None | 0 |
| Zhang Mucheng | Domestic natural person | 68,429,800 | 0.65% | 0 | None | 0 |
| Agricultural Bank of China Limited – CSI 500 Traded Open-End Index Securities Investment Fund | Others | 32,012,971 | 0.30% | 0 | None | 0 |
| Wang Lei | Domestic natural person | 28,035,200 | 0.27% | 0 | None | 0 |
| Shanghai Kangli Industry and Trade Co., Ltd | Others | 22,375,300 | 0.21% | 0 | None | 0 |
| GF Securities Co., Ltd. – Cathay FTSE China A-Share Free Cash Flow Focus Traded Open-End Index Securities Investment Fund | Others | 12,947,400 | 0.12% | 0 | None | 0 |
| Li Songyan | Domestic natural person | 12,683,100 | 0.12% | 0 | None | 0 |

| Shareholdings of the top ten shareholders with unrestricted shares (excluding shares lent through securities lending and refinancing) | | | |
|---|--|------------------------------------|-----------------|
| Name of shareholder | Number of unrestricted tradable shares | Type and quantity of shares | |
| | | Type of shares | Quantity |
| China Petroleum & Chemical Corporation | 5,462,155,000 | Ordinary shares denominated in RMB | 5,462,155,000 |
| HKSCC (Nominees) Limited | 2,974,806,780 | Overseas listed foreign share | 2,974,806,780 |
| Corn Capital Company Limited | 200,020,000 | Overseas listed foreign share | 200,020,000 |
| HKSCC Limited | 84,973,802 | Ordinary shares denominated in RMB | 84,973,802 |
| Zhang Mucheng | 68,429,800 | Ordinary shares denominated in RMB | 68,429,800 |
| Agricultural Bank of China Limited – CSI 500 Traded Open-End Index Securities Investment Fund | 32,012,971 | Ordinary shares denominated in RMB | 32,012,971 |
| Wang Lei | 28,035,200 | Ordinary shares denominated in RMB | 28,035,200 |
| Shanghai Kangli Industry and Trade Co., Ltd | 22,375,300 | Ordinary shares denominated in RMB | 22,375,300 |
| GF Securities Co., Ltd. – Cathay FTSE China A-Share Free Cash Flow Focus Traded Open-End Index Securities Investment Fund | 12,947,400 | Ordinary shares denominated in RMB | 12,947,400 |
| Li Songyan | 12,683,100 | Ordinary shares denominated in RMB | 12,683,100 |
| Explanation of the connected relationship or acting in concert relationship of the above shareholders | Among the above-mentioned shareholders, China Petroleum & Chemical Corporation, a State-owned legal person, does not have any connected relationship with the other shareholders, and does not constitute an acting-in-concert party under the Administrative Measures on Acquisition of Listed Companies. Among the above-mentioned shareholders, HKSCC (Nominees) Limited is a nominee. HKSCC Limited is the nominal holder for Shanghai Hong Kong Stock Connect Program of the Company. Apart from the above shareholders, the Company is not aware of any connected relationship among the other shareholders, or whether any other shareholder constitutes an acting-in concert party under the Administrative Measures on Acquisition of Listed Companies. | | |
| Explanation of the top ten shareholders and the top ten shareholders of unrestricted shares engaging in margin financing and securities lending and refinancing business (if any) | Not involved | | |

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

Applicable Not Applicable

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

Applicable Not Applicable

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

Applicable Not Applicable

III. OTHER REMINDERS

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

Applicable Not Applicable

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of Audit Opinions

Applicable Not Applicable

(II) The Financial Statements

CONSOLIDATED BALANCE SHEETS

30 September 2025

Prepared by: Sinopec Shanghai Petrochemical Company Limited

Unit: RMB'000 Audit type: unaudited

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

| Items | As at 30 September 2025 | As at 31 December 2024 |
|---|--|--|
| Current liabilities: | | |
| Short-term borrowings | – | 1,500,940 |
| Derivative financial liabilities | 54,107 | – |
| Notes payable | 10,634,863 | 9,047,594 |
| Accounts payable | 3,509,275 | 2,730,914 |
| Contract liabilities | 396,531 | 248,900 |
| Employee benefits payable | 353,920 | 232,725 |
| Taxes payable | 949,471 | 1,388,147 |
| Other payables | 722,429 | 1,107,071 |
| Non-current liabilities due within one year | 7,880 | 1,159 |
| Other current liabilities | 51,354 | 31,597 |
| Total current liabilities | 16,679,830 | 16,289,047 |
| Non-current liabilities: | | |
| Long-term loans | 541,129 | 67,685 |
| Lease liabilities | 3,520 | 192 |
| Deferred revenue | 240,491 | 238,679 |
| Deferred tax liabilities | 24,826 | 29,241 |
| Total non-current liabilities | 809,966 | 335,797 |
| Total liabilities | 17,489,796 | 16,624,844 |
| Owners' equity (or shareholders' equity): | | |
| Paid-in capital (or share capital) | 10,542,618 | 10,675,228 |
| Capital surplus | 613,794 | 621,460 |
| Less: Treasury stock | – | 56,159 |
| Other comprehensive income | -8,560 | 2,812 |
| Specific reserve | 255,991 | 290,607 |
| Surplus reserve | 6,672,634 | 6,672,634 |
| Retained earnings | 6,191,287 | 6,833,672 |
| Total equity attributable to owners (or shareholders) of the Company | 24,267,764 | 25,040,254 |
| Non-controlling interests | 102,079 | 104,241 |
| Total owners' equity (or shareholders' equity) | 24,369,843 | 25,144,495 |
| Total liabilities and owners' equity (or shareholders' equity) | 41,859,639 | 41,769,339 |
| Person in charge of the Company: Guo Xiaojun | Person in charge of accounting: Du Jun | Person in charge of accounting department: Fu Hejuan |

CONSOLIDATED INCOME STATEMENTS

January to September 2025

Prepared by: Sinopec Shanghai Petrochemical Company Limited

Unit: RMB'000 Audit type: unaudited

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

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

In case of business combination involving enterprises under common control in the current period, the net profit realized by the combining entities before the combination was RMB0, and the net profit realized by the combining entities in the previous period was RMB0.

Person in charge of the
Company:
Guo Xiaojun

Person in charge of
accounting:
Du Jun

Person in charge of
accounting department:
Fu Hejuan

CONSOLIDATED CASH FLOW STATEMENTS

January to September 2025

Prepared by: Sinopec Shanghai Petrochemical Company Limited

Unit: RMB'000 Audit type: unaudited

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

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

Person in charge of the
Company:
Guo Xiaojun

Person in charge of
accounting:
Du Jun

Person in charge of
accounting department:
Fu Hejuan

Adjustments to financial statements at the beginning of the year relating to the initial adoption of the new accounting standards or interpretation of standards since 2025

Applicable Not Applicable

It is hereby notified the above.

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

Shanghai, the PRC, 22 October 2025

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