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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)

2026 FIRST 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 of Sinopec Shanghai Petrochemical Company Limited (the “**Company**”) as well as its directors and senior management warrant the truthfulness, accuracy and completeness of the information contained in the 2026 first 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.

Mr. Guo Xiaojun, Chairman and the responsible person of the Company, Mr. Du Jun, executive director, Vice President and Chief Financial Officer, being the person in charge of accounting, and Ms. Fu Hejuan, the person in charge of accounting department (Accounting Chief) and Director of Finance Department warrant the truthfulness, accuracy and completeness of the financial information contained in this first quarterly report.

The financial statements of the Company's 2026 first quarterly report were prepared under the China Accounting Standards for Business Enterprises.

Whether the first quarterly financial statements were audited

Yes No

I. MAJOR ACCOUNTING DATA

(I) Major Accounting Data and Financial Indicators

Unit: RMB'000

Item	The reporting period	The corresponding period of the previous year		Increase/decrease during the reporting period as compared to the corresponding period of the previous year (%)
		Before adjustment	After adjustment	After adjustment
Operating income	17,661,652	19,520,645	19,520,645	-9.52%
Total profit	575,294	-93,057	-93,057	Not applicable
Net profit attributable to equity shareholders of the Company	415,171	-89,839	-89,839	Not applicable
Net profit attributable to equity shareholders of the Company excluding extraordinary gains and losses	424,038	-85,209	-85,209	Not applicable
Net cash flows generated from operating activities	-788,048	1,789,914	1,793,293	-143.94%
Basic earnings per share (RMB/share)	0.039	-0.008	-0.008	Not applicable
Diluted earnings per share (RMB/share)	0.039	-0.008	-0.008	Not applicable
Return on net assets (weighted average) (%)	1.779	-0.359	-0.359	Increased by 2.14 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 (%)
		Before adjustment	After adjustment	After adjustment
Total assets	42,264,896	39,881,813	42,556,634	-0.69%
Total equity attributable to equity shareholders of the Company	23,535,542	23,132,313	23,132,313	1.74%

Explanation on Reasons for Retrospective Adjustment or Restatement

During the reporting period, Shanghai Jinshan Baling New Materials Co., Ltd. was included in the scope of the consolidated statements, which constituted a business combination under common control. In accordance with the relevant provisions of Accounting Standards for Business Enterprises No. 33 — Consolidated Financial Statements, if a subsidiary or business is added during the reporting period due to a business combination under common control, the relevant items in the comparative statements shall be adjusted. Following the aforementioned provisions, the Company has retrospectively adjusted the relevant financial statement data as at the beginning of 2026 and for the period from January to March 2025. These retrospectively adjusted data are unaudited.

(II) Extraordinary Gains and Losses Items and Amount

Applicable Not applicable

Unit: RMB'000

Extraordinary gains and losses items	Amount for the reporting period	Note
Earnings or losses on disposal of non-current assets, including written-off of provisions for assets impairment	-10,340	—
Government grants recognized in current profits and losses, except for those closely related to the normal operations of the Company in compliance with national policies and regulations, and those are based on certain standards and have a continuing effect on the Company's profit or loss	2,596	—
Other non-operating income and expenses other than those mentioned above	-2,784	—
Less: Income tax effect amount	1,661	—
Total	-8,867	—

The reasons shall be explained for items not listed in the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-Recurring Earnings or Losses that are recognized by the Company as non-recurring earnings or losses items with material amounts, and 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 defined 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
Total profit	Not applicable	During the reporting period, the gross profit of petroleum products increased as compared with the corresponding period of last year, leading to an increase in operating results for the current reporting period.
Net profit attributable to equity shareholders of the Company	Not applicable	
Net profit attributable to equity shareholders of the Company excluding extraordinary gains and losses	Not applicable	
Basic earnings per share (RMB/share)	Not applicable	
Diluted earnings per share (RMB/share)	Not applicable	
Net cash flows generated from operating activities	-143.94%	Net cash outflow generated from operating activities increased as compared with the corresponding period of last year due to the increase in cash paid for purchasing goods and receiving services during the reporting period as 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	129,153	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	Nature of shareholder	Number of shares held	Percentage of shareholding (%)	Number of shares with selling restrictions	Pledged, marked or frozen	
					Status of 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	2,976,021,630	28.23%	0	Unknown	-
CORN CAPITAL COMPANY LIMITED	Overseas legal person	200,020,000	1.90%	0	None	0
Zhang Mucheng	Domestic natural person	59,662,000	0.57%	0	None	0
HKSCC Limited	Overseas legal person	46,394,526	0.44%	0	None	0
Shanghai Kangli Gong Mao Company	Others	22,375,300	0.21%	0	None	0
Agricultural Bank of China Limited – CSI 500 Traded Open-End Index Securities Investment Fund	Others	16,338,946	0.15%	0	None	0
Li Dongxin	Domestic natural person	15,469,200	0.15%	0	None	0
Postal Savings Bank of China Co., Ltd. – Guotai CSI Oil and Gas Industry Exchange Traded Open Index Securities Investment Fund	Others	15,228,428	0.14%	0	None	0
Gao Xiaohua	Domestic natural person	10,320,500	0.10%	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	2,976,021,630	Overseas listed foreign share	2,976,021,630
CORN CAPITAL COMPANY LIMITED	200,020,000	Overseas listed foreign share	200,020,000
Zhang Mucheng	59,662,000	Ordinary shares denominated in RMB	59,662,000
HKSCC Limited	46,394,526	Ordinary shares denominated in RMB	46,394,526
Shanghai Kangli Gong Mao Company	22,375,300	Ordinary shares denominated in RMB	22,375,300
Agricultural Bank of China Limited – CSI 500 Traded Open-End Index Securities Investment Fund	16,338,946	Ordinary shares denominated in RMB	16,338,946
Li Dongxin	15,469,200	Ordinary shares denominated in RMB	15,469,200
Postal Savings Bank of China Co., Ltd. – Guotai CSI Oil and Gas Industry Exchange Traded Open Index Securities Investment Fund	15,228,428	Ordinary shares denominated in RMB	15,228,428
Gao Xiaohua	10,320,500	Ordinary shares denominated in RMB	10,320,500
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 and HKSCC Limited is the nominal holder of the Company's Shanghai-Hong Kong Stock Connect Program. Apart from the above shareholders, the Company is not aware of any other connected relationships 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)	None		

Shareholders Holding More than 5% of the Shares, the Top Ten Shareholders and the Top Ten Shareholders of Unrestricted Tradable Shares Engaging in Lending Shares through Securities Lending and Refinancing Business

Applicable Not applicable

Changes in the Top Ten Shareholders and the Top Ten Shareholders of Unrestricted Tradable Shares as Compared with the Previous Period due to Lending/Returning Shares through Securities Lending and Refinancing

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

31 March 2026

Prepared by: Sinopec Shanghai Petrochemical Company Limited

Unit: RMB'000 Audit type: unaudited

Items	31 March 2026	31 December 2025
Current assets:		
Cash at bank and on hand	6,964,676	7,555,275
Derivative financial assets	21,993	13,493
Account receivable	1,849,611	784,663
Receivables under financing	534,775	332,015
Prepayments	88,281	164,053
Other receivables	300,104	213,226
Inventories	4,685,332	5,801,511
Other current assets	355,282	312,369
Total current assets	14,800,054	15,176,605
Non-current assets:		
Long-term equity investments	3,203,892	3,201,846
Other equity instrument investment	3,466	3,466
Other non-current financial assets	37,500	37,500
Investment properties	286,378	290,131
Fixed assets	13,629,216	13,722,723
Construction in progress	5,566,304	5,212,344
Right-of-use assets	12,040	7,008
Intangible assets	681,813	688,193
Long-term deferred expenses	357,865	392,455
Deferred tax assets	1,133,266	1,280,004
Other non-current assets	2,553,102	2,544,359
Total non-current assets	27,464,842	27,380,029
Total assets	42,264,896	42,556,634

Items	31 March 2026	31 December 2025
Current liabilities:		
Short-term loans	110,000	70,000
Derivative financial liabilities	47,540	7,108
Notes payable	6,163,152	9,298,391
Accounts payable	4,353,327	3,782,142
Contract liabilities	254,755	257,592
Employee benefits payable	361,774	176,037
Taxes payable	1,414,864	727,539
Other payables	1,541,888	1,713,396
Non-current liabilities due within one year	201,420	195,934
Other current liabilities	31,857	32,301
Total current liabilities	14,480,577	16,260,440
Non-current liabilities:		
Long-term loans	2,821,961	2,354,368
Lease liabilities	2,221	140
Deferred revenue	304,299	291,053
Deferred tax liabilities	24,249	24,319
Total non-current liabilities	3,152,730	2,669,880
Total liabilities	17,633,307	18,930,320
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	10,542,618	10,542,618
Capital surplus	614,117	614,114
Other comprehensive income	(21,928)	2,021
Specific reserve	147,293	135,289
Surplus reserve	6,672,634	6,672,634
Retained earnings	5,580,808	5,165,637
Total equity attributable to owners (or shareholders) of the Company	23,535,542	23,132,313
Non-controlling interests	1,096,047	494,001
Total owners' equity (or shareholders' equity)	24,631,589	23,626,314
Total liabilities and owners' equity (or shareholders' equity)	42,264,896	42,556,634
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 March 2026

Prepared by: Sinopec Shanghai Petrochemical Company Limited

Unit: RMB'000 Audit type: unaudited

Items	First Quarter of 2026	First Quarter of 2025
I. Total operating income	17,661,652	19,520,645
Including: Operating income	17,661,652	19,520,645
II. Total operating cost	17,075,734	19,612,971
Including: Operating costs	13,975,893	16,209,001
Taxes and surcharges	2,678,999	3,000,429
Selling and distribution expenses	44,995	49,422
General and administrative expenses	378,520	338,684
R&D expenses	20,690	44,317
Financial expenses	-13,984	-18,223
Add: Other income	-5,711	-3,934
Investment income	-3,836	-7,557
Profit arising from changes in fair value	-	568
Credit impairment losses	168	264
III. Operating profit (“-” to indicate loss)	585,918	-92,326
Add: Non-operating income	3,643	3,225
Less: Non-operating expenses	14,267	3,956
IV. Total profit (“-” to indicate loss)	575,294	-93,057
Less: Income tax expenses	158,619	-3,166
V. Net Profit (“-” to indicate loss)	416,675	-89,891
(I) Classification by business continuity		
1. Net profit from continuing operations (“-” to indicate loss)	416,675	-89,891
(II) Classification by ownership		
1. Attributable to equity shareholders of the Company (“-” to indicate loss)	415,171	-89,839
2. Non-controlling interests (“-” to indicate loss)	1,504	-52

Items	First Quarter of 2026	First Quarter of 2025
VI. Other comprehensive income, net of tax	2,959	5,981
(I) Other comprehensive income, net of tax attributable to owners of the Company	2,959	5,981
1. Items that may not be reclassified to profit or loss	-	-
2. Items that may be reclassified to profit or loss	2,959	5,981
(1) Cash flow hedging reserves	2,959	5,981
(II) Other comprehensive income, net of tax attributable to non-controlling interests	-	-
VII. Total comprehensive income	419,634	-83,910
(I) Attributable to owners of the Company	418,130	-83,858
(II) Attributable to non-controlling interests	1,504	-52
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.039	-0.008
(II) Diluted earnings per share (RMB/share)	0.039	-0.008

In case of business combination involving enterprises under common control in the current period, the net loss realized by the combining entities before the combination was RMB3,037,754.91, 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 March 2026

Prepared by: Sinopec Shanghai Petrochemical Company Limited

Unit: RMB'000 Audit type: unaudited

Items	First Quarter of 2026	First Quarter of 2025
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	18,613,566	20,748,286
Tax refund received	1,348	305
Cash received relating to other operating activities	55,071	38,358
Sub-total of cash inflows	18,669,985	20,786,949
Cash paid for purchasing goods and receiving services	16,319,213	14,466,601
Cash paid to and on behalf of employees	565,548	614,561
Payments of taxes and surcharges	2,416,994	3,769,415
Cash paid relating to other operating activities	156,278	143,079
Sub-total of cash outflows	19,458,033	18,993,656
Net cash flows generated from operating activities	-788,048	1,793,293
II. Cash flows from investing activities:		
Cash received from investment recovery	-	-
Cash received from returns on investments	1,790	2,400
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	3,200	12,929
Cash received relating to other investing activities	2,456	3,890,785
Sub-total of cash inflows	7,446	3,906,114
Cash paid to acquire fixed assets, intangible assets and other long-term assets	900,073	577,946
Cash paid to other related investment activities	2,559	21,610
Sub-total of cash outflows	902,632	599,556
Net cash flows generated from investment activities	-895,186	3,306,558

Items	First Quarter of 2026	First Quarter of 2025
III. Cash flows from financing activities:		
Cash received from investment absorbed	600,006	431,078
Cash received from borrowings	582,593	–
Sub-total of cash inflows	1,182,599	431,078
Cash repayments of borrowings	75,001	1,500,000
Cash paid for distribution of dividends or profits and interest expenses	13,958	10,060
Cash paid to other related financing activities	1,011	54,476
Sub-total of cash outflows	89,970	1,564,536
Net cash flows generated from financing activities	1,092,629	-1,133,458
IV. Effect of foreign exchange rate changes on cash and cash equivalents	1,864	-7,795
V. Net increase in cash and cash equivalents	-588,741	3,958,598
Add: Balance of cash and cash equivalents at beginning of the reporting period	7,549,452	8,214,480
VI. Balance of cash and cash equivalents at end of the reporting period	6,960,711	12,173,078

Person in charge of
the Company:
Guo Xiaojun

Person in charge of
accounting:
Du Jun

Person in charge of
accounting department:
Fu Hejuan

(III) 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 2026

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, 29 April 2026

As at the date of this announcement, the executive directors of the Company are Guo Xiaojun, Lu Zhiyong, 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.