

HONG KONG, April 23, 2015 /PRNewswire/ -- Sinopec Shanghai Petrochemical Company Limited ("Shanghai Petrochemical" or the "Company") (HKEx: 00338; SSE: 600688; NYSE: SHI) today announced the unaudited operating results of the Company and its subsidiaries (the "Group") for the three-month period ended March 31, 2015 (the "Period").

Under the China Accounting Standards for Business Enterprises, the Group's revenue for the Period amounted to RMB19.630 billion (corresponding period of 2014: RMB24.114 billion). It recorded an operating profit of RMB63 million (corresponding period of 2014: an operating loss of RMB60 million). Net profit attributable to equity shareholders of the Company was RMB52 million (corresponding period of 2014: net loss attributable to equity shareholders of the Company of RMB73 million). Basic earnings per share was RMB0.005 (corresponding period of 2014: basic loss per share of RMB0.007).

Mr. Wang Zhiqing, Chairman of Shanghai Petrochemical, said, "In the first quarter of 2015, international crude oil prices fluctuated at low levels, leading to a decrease in the Group's costs of crude oil processing and an increase in the gross profit of its products. The Group recorded profit for the first quarter ended 31 March 2015 as opposed to the loss recorded for the same period of last year. The Group will continue its efforts in safety and environmental protection. It will also maintain stable production and operations while focusing on industrial structure adjustment and improvement of products. The Group will further strengthen its internal management and endeavour to maximize economic benefits for sustainable growth, and will maintain a good momentum in its operations."

Shanghai Petrochemical is one of the largest petrochemical companies in China in terms of sales revenue and was one of the first Chinese companies to complete a global securities offering. Located at Jinshanwei in southwest Shanghai, the Group is a highly integrated petrochemicals enterprise which processes crude oil into a broad range of products such as synthetic fibres, resins and plastics, intermediate petrochemicals and petroleum products.

This press release contains statements of a forward-looking nature. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by terminology such as "will", "expects", "anticipates", "future", "intends", "plans", "believes", "estimates" and similar statements. The accuracy of these statements may be impacted by a number of business risks and uncertainties that could cause actual results to differ materially from those projected or anticipated, including risks such as the risk that the PRC economy may not grow at the same rate in future periods as it has in the last several years, or at all, due to the PRC government's implementation of macro-economic control measures to curb over-heating of the economy; the risk of uncertainty as to global economic growth in future periods; the risk that prices of the Company's raw materials, particularly crude oil, will continue to increase, the Company may not be able to raise the prices of its products as appropriate, which would adversely affect the Company's profitability; the risk that new marketing and sales strategies may not be effective; the risk that fluctuations in demand for the Company's products may cause the Company to either over-invest or under-invest in production capacity in one or more of its four major product categories; the risk that investments in new technologies and development cycles may not produce the benefits anticipated by the management; the risk that the trading price of the Company's shares may decrease for a variety of reasons, some of which may be beyond the control of the management; the risk of competition in the Company's existing and potential markets; and other risks outlined in the Company's filings with the U.S. Securities and Exchange Commission. The Company does not undertake any obligation to update this forward-looking information, except as required under applicable laws.

Encl: Consolidated Income Statement (unaudited)

For the original release including financial tables, please refer to the following PDF:
<http://photos.prnasia.com/prnk/20150423/8521502577>

To view the original version on PR Newswire,
visit:<http://www.prnewswire.com/news-releases/shanghai-petrochemical-announces-results-for-the-first-quarter-of-2015-300071028>

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