

HONG KONG, Oct. 27, 2016 /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 nine-month period ended September 30, 2016 (the "Period").

Under the China Accounting Standards for Business Enterprises, the Group's revenue for the Period amounted to RMB54.585 billion (corresponding period of 2015: RMB61.558 billion). It recorded an operating profit of RMB5.309 billion (corresponding period of 2015: RMB2.919 billion). Net profit attributable to equity shareholders of the Company was RMB4.130 billion (corresponding period of 2015: RMB2.246 billion). Basic earnings per share amounted to RMB0.382 (corresponding period of 2015: RMB0.208).

Mr. Wang Zhiqing, Chairman of Shanghai Petrochemical, said, "In the first three quarters of 2016, the decrease in prices of the Company's products was smaller when compared with the decrease in the costs of the raw materials it procured, which led to an increase in gross profit. Of which, in the first quarter of 2016, the policy of "floor price" for domestic refined oil and the rebound of international crude oil prices provided support to the profit of the Company. Adhering to the foundation of safe and environmental-friendly production, the Group will continue to optimize the production and operation process, enhance the development quality and efficiency, adjust the product structure swiftly and strive for better profitability."

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

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Contact

Hill+Knowlton Strategies Asia -- Ms. Iris Wong, +852 2894 6263, HL.wong@hkstrategies.com; Ms. Renee Chen, +852 2894 6232, renee.chen@hkstrategies.com