



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

Sinopec Shanghai Petrochemical Company Limited Announces Intention to Delist American Depositary Shares from the New York Stock Exchange and Intention to Deregister and Terminate Reporting Obligations Under The U.S. Securities Exchange Act

NEW YORK, August 12, 2022 -- Sinopec Shanghai Petrochemical Company Limited (the “Company”) (NYSE:SHI) (HKEX:00338) (SSE:600688) announced today that the Company notified the New York Stock Exchange (the “NYSE”) on 12 August 2022 (eastern time of the United States) that it intends to voluntarily delist its American depositary shares (the “ADSs”) representing Class H ordinary shares of the Company (the “H Shares”) from the NYSE (the “Delisting”) and, when the legal conditions are met, terminate its registration of such ADSs and the reporting obligations under the United States Securities Exchange Act of 1934, as amended (the “Exchange Act”).

The decision of the Delisting is based upon a number of considerations including, the small number of underlying H shares represented by the ADSs issued by the Company relative to the total number of the Company’s H Shares, the limited trading volume of the ADSs relative to the worldwide trading volume of the Company’s H Shares and the considerable administrative burden and cost of maintaining the listing of the ADSs on the NYSE, the registration of the ADSs and the underlying H Shares with the U.S. Securities and Exchange Commission (the “SEC”) and complying with the periodic reporting and other relevant obligations under the Exchange Act. The board of directors of the Company approved the Delisting and the deregistration of such ADSs and the underlying Class H Shares under the Exchange Act upon certain legal conditions being met.

The Company intends to file a Form 25 with the SEC on or before August 26, 2022 for the Delisting of the ADSs. The Delisting is expected to become effective ten days thereafter.

Once the Delisting becomes effective, the ADSs of the Company will no longer be listed and traded on the NYSE. When the relevant requirements of the Exchange Act have been met, the Company expects, based upon future circumstances, to terminate the registration of the ADSs and underlying H Shares under the Exchange Act and the associated disclosure obligations. The Company will also take into account the practical situation in the future and consider whether to terminate the provisions of the depositary agreement under appropriate circumstances.

The Company reserves its rights in all respects to delay or withdraw the aforementioned actions prior to their effectiveness and will issue further announcement if required under the Listing Rules or other applicable laws.

The Company will continue to comply with the information disclosure obligations stipulated by the Listing Rules and maintain smooth communication with investors.

CAUTIONARY STATEMENT FOR PURPOSES OF THE “SAFE HARBOR” PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This press release may contain, in addition to historical information, “forward-looking statements” within the meaning of the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995 and Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934. These forward-looking statements are based on the Company’s current assumptions, expectations and projections about future events. The Company uses words like “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project” and similar expressions to identify forward looking statements, although not all forward-looking statements contain these words. These forward-looking statements are necessarily estimates reflecting judgment of the Company’s senior management and involve significant risks, both known and unknown, uncertainties and other factors that may cause the Company’s actual performance, financial condition or results of operations to be materially different from those suggested by the forward-looking statements. Except as required by law, the Company undertakes no obligation and does not intend to update any forward-looking statement, whether as a result of new information, future events or otherwise.

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