

SINOPEC SHANGHAI PETROCHEMICAL CO LTD

Form 6-K

March 29, 2010

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SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16 UNDER

THE SECURITIES EXCHANGE ACT OF 1934

For the month of March 2010

Commission File Number: 1-12158

Sinopec Shanghai Petrochemical Company Limited

(Translation of registrant's name into English)

Jinshanwei, Shanghai

The People's Republic of China

(Address of principal executive offices)

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Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): _____

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

If ☒ Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- Not Applicable

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SINOPEC SHANGHAI PETROCHEMICAL COMPANY LIMITED

Date: 29 March, 2010

By:	/s/ RONG GUANGDAO
Name:	Rong Guangdao
Title:	Chairman

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To: Business Editor

[For Immediate Release]

Shanghai Petrochemical Announces 2009 Annual Results

Achieving a Turnaround from Loss to Profit of RMB1,591.0 million

Hong Kong, March 28, 2010 Sinopec Shanghai Petrochemical Company Limited (Shanghai Petrochemical or the Company) (HKEx: 00338; SSE: 600688; NYSE: SHI) announced today the audited operating results of the Company and its subsidiaries (the Group) prepared under International Financial Reporting Standards (IFRS) for the year ended December 31, 2009 (the Year).

According to IFRS, turnover of the Group for the Year amounted to RMB51,657.9 million (2008: RMB60,226.9 million). Profit attributable to equity shareholders of the Company amounted to RMB1,591.0 million (2008: RMB6,238.4 million in loss), and basic earnings per share was RMB0.221 (2008: Loss per share RMB0.866). The board of directors recommended payment of a dividend of RMB0.30 per 10 shares (including tax) for the Year (2008: Nil).

Mr. Rong Guangdao, Chairman of Shanghai Petrochemical, said, In 2009, the Group took an aggressive approach to cope with the profound impact brought by the global financial crisis by striving to capitalize on the favorable conditions such as the substantial fall in international crude oil prices compared to the previous year, the improved macroeconomic policies and the recovery of the petrochemical market, and pushed ahead various work in full scale on production operations as well as reform and development. As a result, production operations remained sound and stable; all the projects related to the structural adjustment project (Phase 5) were completed; corporate management was strengthened; and the system reform of auxiliary businesses was completed smoothly. The major objectives identified at the beginning of 2009 were fully achieved and profitability had substantially improved over the previous year.

In 2009, the Group's net sales amounted to RMB47,345.3 million, representing a decrease of 20.20% over the previous year, of which net sales derived from synthetic fibres, resins and plastics, intermediate petrochemical products and petroleum products decreased by 22.89%, 17.42%, 18.02% and 31.34%, respectively.

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The Group strived to maintain stable production operations on an ongoing basis. It processed 8,757,800 tons of crude oil, down 5.20% over the previous year. Production output of gasoline, diesel and jet fuel decreased by 11.16% over the previous year, among which output of gasoline was 806,000 tons, up 4.28% over the previous year; output of diesel was 2,802,600 tons, down 18.02% over the previous year; and output of jet fuel was 679,000 tons, up 6.98% over the previous year. The Group produced 927,700 tons of ethylene and 487,600 tons of propylene, up 4.75% and 0.06%, respectively, over the previous year. The Group also produced 1,089,800 tons of synthetic resins and copolymers, up 9.13% over the previous year; 508,700 tons of synthetic fibre monomers and 599,700 tons of synthetic fibre polymers, up 10.13% and 2.42%, respectively, over the previous year; and 241,300 tons of synthetic fibres, down 10.63% over the previous year. Meanwhile, the quality of the Group's products was consistently maintained at a premium level. The Group's output-to-sales ratio and receivables recovery ratio were 99.62% and 99.52%, respectively.

In 2009, the Group's crude oil costs amounted to RMB26,450 million, accounting for 58.76% of the Group's annual cost of sales. The average unit cost of crude oil processed was RMB3,020.15 per ton, representing a substantial decrease of 43.06% over the previous year. Crude oil costs of the Group for the Year decreased by RMB22,547 million as compared to 2008.

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During the Year, all the projects under the Group's structural adjustment project (Phase 5) involving a total investment of approximately RMB8,000 million and spanning a period of six years were completed and put into operation. Of these projects, the new 600,000 ton/year PX aromatics complex and the new 150,000 ton/year C5 segregation plant commenced operation successfully after having commissioned the first test run on 14 September 2009 and 25 October 2009, respectively; the flue gas desulphurization project for furnaces No. 3 and No. 4 of coal-fired power generating plants commenced operation on 3 July 2009; and the entire renovation project for the 220,000-volt substation commenced operation on 22 June 2009. The completion and operation of all the projects under the structural adjustment program laid a solid foundation for growth in the Group's profitability in the future.

Looking forward, Mr. Rong Guangdao said, "In 2010, China's macroeconomic situation is expected to remain positive. The policies for boosting domestic demand and stabilizing overseas demand are gradually becoming more effective, and this should stimulate continued growth in market demand for domestic petroleum and petrochemical products. However, at the same time the upward trend of international crude oil prices has remained unchanged; newly added global production capacity for oil refining and ethylene may be released at the same time, in which case overcapacity would become more acute and competition would escalate as a whole. The Group will, in line with the changes in the external economic environment, continue to actively capitalize on market opportunities; strengthen HSE (health, safety and environment) and energy conservation and emissions reduction work on an ongoing basis; maintain the operation of production plants for a long cycle and at full capacity; strengthen internal management, devote dedicated efforts to project construction and strive to bring production operations, reform and development as well as harmony and stability to a new level again."

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

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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, the risk that the PRC government's implementation of macro-economic control measures to curb over-heating of the PRC economy may adversely affect the company; 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 risk of not being able to raise the prices of the Company's products as is appropriate thus adversely affecting 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 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 management; 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 law.

End

Encl: Consolidated Income Statement (Audited)

For further information, please contact:

Ms. Leona Zeng / Ms. Christy Lai

Rikes Hill & Knowlton Limited

Tel: (852) 2520 2201 Fax: (852) 2520 2241

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(Prepared under International Financial Reporting Standards)

Consolidated Income Statement (Audited)

	For the years ended 31 December	
	2009 RMB 000	2008 RMB 000
Turnover	51,657,929	60,226,859
Sales taxes and surcharges	(4,312,665)	(897,088)
Net sales	47,345,264	59,329,771
Other income		2,312,227
Cost of sales	(45,010,196)	(68,556,447)
Gross profit/(loss)	2,335,068	(6,914,449)
Selling and administrative expenses	(450,432)	(467,987)
Other operating income	277,169	145,191
Other operating expenses		
Employee reduction expenses	(12,518)	(89,844)
Others	(125,811)	(490,175)
Total other operating expenses	(138,329)	(580,019)
Profit/(loss) from operations	2,023,476	(7,817,264)
Financial income	19,405	227,533
Financial expenses	(340,554)	(557,971)
Net financing costs	(321,149)	(330,438)
Investment income	222,810	131,772
Share of profits of associates and jointly controlled entities	241,372	1,492
Profit/(loss) before taxation	2,166,509	(8,014,438)
Income tax	(511,050)	1,812,711
Profit/(loss) for the year	1,655,459	(6,201,727)
Attributable to:		
Equity shareholders of the Company	1,590,988	(6,238,444)
Minority interests	64,471	36,717
Profit/(loss) for the year	1,655,459	(6,201,727)
Earnings /(loss) per share		
Basic	RMB 0.221	RMB (0.866)
Diluted	RMB 0.221	RMB (0.866)

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

(Stock Code: 00338)

Overseas Regulatory Announcement

Resolutions of the 11th Meeting of the Sixth Session

of the Board of Directors

The Company and all members of the board of directors warrant that the information contained in this announcement is truthful, accurate and complete, and jointly accept full responsibility for any false representations or misleading statements contained in, or material omissions from, this announcement.

This announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The notice for convening the 11th meeting (the Meeting) of the sixth session of the board of directors (the Board) of Sinopec Shanghai Petrochemical Company Limited (the Company) was sent to all directors of the Company (the Directors) on 12 March 2010 by facsimile transmission and mail. The Meeting was held at conference room No. 8 of the Company's main building on 26 March 2010. Of the 12 Directors entitled to attend the Meeting, 11 Directors attended the Meeting. Director Mr. Lei Dianwu was absent due to business engagements and had appointed Mr. Rong Guangdao, Chairman, as his irrevocable voting proxy. Members of the supervisory committee and the senior management of the Company attended the Meeting. The convening of the Meeting complied with the Company Law of the People's Republic of China and the Articles of Association of Sinopec Shanghai Petrochemical Company Limited. Mr. Rong Guangdao, Chairman, presided over the Meeting. The Board considered and approved the following resolutions:

Resolution 1 The President's work report of 2009 was considered and approved with 12 votes in favor, 0 vote against and 0 vote abstained.

Resolution 2 The Board's work report of 2009 was considered and approved with 12 votes in favor, 0 vote against and 0 vote abstained. The resolution will be submitted to the annual general meeting of the Company for consideration.

Resolution 3 The 2009 audited financial report was considered and approved with 12 votes in favor, 0 vote against and 0 vote abstained. The resolution will be submitted to the annual general meeting of the Company for consideration.

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Resolution 4 The 2009 profit appropriation plan was considered and approved with 12 votes in favor, 0 vote against and 0 vote abstained.

In 2009, the net profit of the Company amounted to RMB1,376,180,000 in accordance with the China Accounting Standards for Business Enterprises. The Company appropriated a statutory surplus reserve of RMB35,358,000 from 10% of the net profit after offsetting against previous years' accumulated losses. At 31 December 2009, undistributed profits of the Company amounted to RMB318,224,000 in accordance with the China Accounting Standards for Business Enterprises (RMB387,356,000 in accordance with International Financial Reporting Standards).

The Board proposed to distribute a dividend of RMB0.30 for every 10 shares (including tax), totalling RMB216,000,000 based on the total share capital of RMB7,200 million as at 31 December 2009. The resolution will be submitted to the annual general meeting of the Company for consideration.

Resolution 5 The 2009 annual report (full report and its summary) was considered and approved with 12 votes in favor, 0 vote against and 0 vote abstained.

Resolution 6 The 2010 financial budget report (full report and its summary) was considered and approved with 12 votes in favor, 0 vote against and 0 vote abstained. The resolution will be submitted to the annual general meeting of the Company for consideration.

Resolution 7 The re-appointments of KPMG Huazhen as the Company's domestic auditor for 2010 and KPMG as the Company's international auditor for 2010 were considered and approved with 12 votes in favor, 0 vote against and 0 vote abstained. The Board was authorized to determine their remuneration. The resolution will be submitted to the annual general meeting of the Company for consideration. (For details concerning auditors' remuneration, please refer to the 2009 annual report)

Resolution 8 The resolution on the Self-Assessment Report of the Board on the Internal Controls of the Company was considered and approved with 12 votes in favor, 0 vote against and 0 vote abstained.

For details, please refer to the full text of the 2009 annual report of the Company.

Resolution 9 The resolution on the Report on Fulfilling Social Responsibility for 2009 was considered and approved with 12 votes in favor, 0 vote against and 0 vote abstained.

For details, please refer to the full text of the 2009 annual report of the Company.

Resolution 10 The Company's Information Disclosure Management System (2010 Revision) was considered and approved with 12 votes in favor, 0 vote against and 0 vote abstained.

For details, please refer to the websites of the Shanghai Stock Exchange (www.sse.com.cn) and The Stock Exchange of Hong Kong Limited (www.hkex.com.hk).

Resolution 11 The Company's Internal Controls Manual (2010 Edition) was considered and approved with 12 votes in favor, 0 vote against and 0 vote abstained.

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By Order of the Board

Zhang Jingming

Company Secretary

Shanghai, the PRC, 26 March 2010

As at the date of this announcement, the executive directors of the Company are Rong Guangdao, Du Chongjun, Han Zhihao, Li Honggen, Shi Wei and Dai Jinbao; the non-executive directors of the Company are Lei Dianwu and Xiang Hanyin, and the independent non-executive directors of the Company are Chen Xinyuan, Sun Chiping, Jiang Zhiquan and Zhou Yunnong.

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

(Stock Code: 00338)

Overseas Regulatory Announcement

Resolutions of the 9th Meeting of the Sixth Session of the Supervisory Committee

The Company and all members of the supervisory committee warrant that the information contained in this announcement is truthful, accurate and complete, and jointly accept full responsibility for any false representations or misleading statements contained in, or material omissions from, this announcement.

This announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The notice for convening the 9th meeting (the Meeting) of the sixth session of the supervisory committee (the Supervisory Committee) of Sinopec Shanghai Petrochemical Company Limited (the Company) was sent to all the supervisors of the Company (the Supervisors) on 12 March 2010 by facsimile transmission or courier. The Meeting was held at conference room No. 6 of Jinshan Hotel in the afternoon of 25 March 2010. Of the seven Supervisors entitled to attend the Meeting, six Supervisors were in attendance. Supervisor Ms. Wang Yanjun was absent due to business engagements and had appointed Mr. Gao Jinping, Chairman of the Supervisory Committee, as her voting proxy. The convening of the Meeting was in compliance with the relevant rules and regulations of the People's Republic of China Company Law, the People's Republic of China Securities Law (the Securities Law) and the articles of association of Sinopec Shanghai Petrochemical Company Limited (the Articles).

The resolutions for the Meeting were carefully considered by the Supervisors and were approved as follows:

1. The Company's 2009 Annual Report was approved

The Supervisory Committee of the Company has carefully reviewed the Company's 2009 annual report prepared by the board of directors of the Company in accordance with the relevant requirements of Article 68 of the PRC Securities Law and No. 2 Contents and Format of Annual Report of the Standards of Contents and Format on Information Disclosure for Publicly Listed Companies (2007 Revision) (2007)). The Supervisors who attended the Meeting unanimously agreed that:

- (1) the preparation and review procedures for the 2009 annual report were in compliance with the requirements of all the relevant laws, regulations and the articles of association of the Company;

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- (2) the content and format of the 2009 annual report were in compliance with the relevant requirements of the China Securities Regulatory Commission and the Shanghai Stock Exchange. The information contained therein gave a truthful view of the Company's 2009 operation management and financial position from various aspects;
- (3) before the Supervisory Committee of the Company issued its review opinion on the Company's 2009 annual report, no violation of the confidentiality requirements has been found in respect of the individuals who participated in the preparation and review of the 2009 annual report; and
- (4) all the Supervisors warrant that the information contained in the Company's 2009 annual report is truthful, accurate and complete, without any false representations, misleading statements or material omissions, and that all the Supervisors jointly accept full responsibility for the truthfulness, accuracy and completeness of the information contained therein.
(with 7 votes in favor, 0 vote against and 0 abstained vote)

2. The 2009 Work Report of the Supervisory Committee of the Company was approved.

All Supervisors in attendance unanimously agreed that: 1) the work report gave an objective analysis on the operating results, not only acknowledging the achievements made but also indicating the gap between leading peer corporations and the Company; 2) the work report acknowledged that the 2009 annual report gave a fair view of the financial position and operating results of the Company. The unqualified opinion on the financial statements in the auditor's report, issued by KPMG Huazhen, was truthful, objective and fair; 3) the work report acknowledged the work efforts made by the Supervisory Committee of the Company in 2009, and that the proposed work objectives for 2010 were in line with the actual operations of the Company. At the Meeting, the work report was approved to be submitted to the 2009 annual general meeting of the Company for consideration.

(with 7 votes in favor, 0 vote against and 0 vote abstained)

3. Comments on the 2009 annual report by the Supervisory Committee was considered and approved.
(with 7 votes in favor, 0 vote against and 0 vote abstained)

4. Major work items in 2010 for the Supervisory Committee was considered and approved.
(with 7 votes in favor, 0 vote against and 0 vote abstained)

Sinopec Shanghai Petrochemical Company Limited

Supervisory Committee

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Shanghai, the PRC, 26 March 2010

As at the date of this announcement, the executive directors of the Company are Rong Guangdao, Du Chongjun, Han Zhihao, Li Honggen, Shi Wei and Dai Jinbao; the non-executive directors of the Company are Lei Dianwu and Xiang Hanyin, and the independent non-executive directors of the Company are Chen Xinyuan, Sun Chiping, Jiang Zhiquan and Zhou Yunnong.

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

(Stock Code: 00338)

Annual Results for the Year Ended 31 December 2009

2009 Annual Report Summary

1 IMPORTANT

- 1.1 The board of Directors (the Board) and the Supervisory Committee of Sinopec Shanghai Petrochemical Company Limited (the Company or SPC) as well as its Directors, Supervisors and Senior Management warrant that there are no false representations or misleading statements contained in, or material omission from, the 2009 annual report of the Company, and severally and jointly accept full responsibility for the truthfulness, accuracy and completeness of the information contained in this annual report.

This report summary is extracted from the 2009 annual report of the Company. The Chinese version of the full report will be posted on the website of the Shanghai Stock Exchange (www.sse.com.cn) simultaneously. Investors should read the full text of the 2009 annual report for details.

- 1.2 If any Director fails to attend the Board meeting for considering and approving the 2009 annual report of the Company, his name shall be set out separately:

Name of Director

not Attending
Lei Dianwu

Role of Director
not Attending
Director

Explanation of Director
not Attending
Business engagement

Name of
Proxy
Rong Guangdao

- 1.3 The Company prepared the financial statements for the year ended 31 December 2009 (the Reporting Period) in accordance with the People's Republic of China (PRC or China) Accounting Standards for Business Enterprises as well as the International Financial Reporting Standards (IFRS). They have been audited by KPMG Huazhen and KPMG respectively, and both firms have issued standard unqualified opinions on the financial statements in their auditors' report.

- 1.4 Is there any misappropriation of funds by the controlling shareholders and their connected parties for non-operation purpose?
No

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1.5 Is there any external guarantee made in violation of the required decision-making procedures?
No

1.6 Mr. Rong Guangdao, Chairman and President of the Company, Mr. Du Chongjun, Vice Chairman and Vice President, and Mr. Ye Guohua, Chief Financial Officer (overseeing the accounting operations) hereby warrant the truthfulness and completeness of the financial report contained in the 2009 annual report of the Company.

2 CORPORATE INFORMATION

2.1 Corporate Information

Place of listing of A shares:	Shanghai Stock Exchange
Stock abbreviation of A shares:	S
Stock code of A shares:	600688
Place of listing of H Shares	The Stock Exchange of Hong Kong Limited
Stock abbreviation of H shares:	Shanghai Pechem
Stock code of H share:	00338
Place of listing of American Depositary Receipt (ADR):	New York Stock Exchange
Code of American Depositary Receipt (ADR):	SHI
Registered address and business address:	48 Jinyi Road, Jinshan District, Shanghai, PRC
Postal Code:	200540
Website of the Company:	www.spc.com.cn
E-mail address:	spc@spc.com.cn

2.2 Contact persons and contact methods

	Secretary to the Board	Securities Representative
Name	Zhang Jingming	Tang Weizhong
Address	48 Jinyi Road, Jinshan District, Shanghai	Suite B, 28/F, Huamin Empire Plaza, 728 West Yan'an Road, Shanghai
Tel	86-21-57943143	86-21-52377880
Fax	86-21-57940050	86-21-52375091
E-mail	spc@spc.com.cn	tom@spc.com.cn

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Prepared under China Accounting Standards for Business Enterprises

3.1 Major Accounting Data

Unit: RMB 000

	2009	2008	Increase/ decrease compared to the previous year (%)	2007 After adjustment ^{Note}	Before adjustment ^{Note}
Operation Income	51,722,727	60,310,570	-14.24	55,404,687	55,404,687
Total profit / (loss)	2,136,251	(8,022,281)		2,121,094	2,121,094
Net profit / (loss) attributable to equity shareholders of the Company	1,561,605	(6,245,412)		1,592,110	1,592,110
Net profit / (loss) attributable to equity shareholders of the Company excluding non-recurring items	1,298,826	(6,359,305)		1,188,685	1,105,002
Net cash inflow / (outflow) from operating activities	3,703,542	(3,407,885)		1,784,572	1,784,572

	End of 2009	End of 2008	Increase/ decrease compared to the end of the previous year (%)	End of 2007 After adjustment ^{Note}	Before adjustment ^{Note}
Total assets	30,458,322	28,107,465	8.36	30,463,349	30,494,334
Total equity attributable to equity shareholders of the Company	15,346,073	13,841,371	10.87	20,999,444	20,999,444

Note: Comparative figures for 2007 have been restated in accordance with the amendments of the Notice on the Explanation of Information Disclosure of Companies Offering Securities to the Public No.1 - Non-recurring Items (2008). Pursuant to the Explanation on Accounting Standards for Enterprises 2008, deferred tax assets and deferred tax liabilities were presented on a net basis, and income tax recoverable was reclassified to other receivables.

3.2 Major Financial Indicators

Unit: RMB 000

	2009	2008	Increase/ decrease compared to the previous year (%)	2007 After adjustment ^{Note}	Before adjustment ^{Note}
Basic earnings / (loss) per share (RMB)	0.217	(0.867)		0.221	0.221
Diluted earnings / (loss) per share (RMB)	0.217	(0.867)		0.221	0.221

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Basic earnings / (loss) per share excluding non-recurring items (RMB)	0.180	(0.883)		0.165	0.153
Return on net assets (weighted average)(%)*			increased by 46.552 percentage points		
	10.701	(35.851)		7.888	7.888
Return on net assets based on net profit/(loss) excluding non-recurring items (weighted average)(%)*			increased by 45.405 percentage points		
	8.900	(36.505)		5.889	5.474
Net cash inflow/(outflow) per share from operating activities(RMB)	0.514	(0.473)		0.248	0.248

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	End of 2009	End of 2008	Increase/ decrease compared to the end of the previous year (%)	End of 2007 After adjustment ^{Note}	Before adjustment ^{Note}
Net asset value per share attributable to equity shareholders of the Company (RMB)*	2.131	1.922	10.87	2.917	2.917

Note: Comparative figures for 2007 have been restated in accordance with the amendments of the Notice on the Explanation of Information Disclosure of Companies Offering Securities to the Public No.1 - Non-recurring Items (2008). Pursuant to the Explanation on Accounting Standards for Enterprises 2008, deferred tax assets and deferred tax liabilities were presented on a net basis, and income tax recoverable was reclassified to other receivables.

* Net assets used above do not include minority interests.

Unit: RMB 000

Non-recurring item	Amount
Net gains from disposal of non-current assets	180,203
Employee reduction expenses	(12,518)
Government grants accounted in profit and loss (except for government grants under the State's unified standards on quota and amount entitlements and closely related to corporate business)	25,310
Gains or losses arising from changes in fair value of financial assets held for trading	(10,423)
Investment income from disposal of available-for-sale financial assets	222,810
Other non-operating income and expenses other than those mentioned above	(54,941)
Income tax effect	(87,610)
Effect due to minority shareholders equity (after tax)	(52)