

# Sinopec to buy 50% stake in Shanghai SECCO Petrochemical

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China Petroleum & Chemical Corporation (Sinopec) (00386) said its non-wholly owned subsidiary Sinopec Shanghai Gaoqiao Petrochemical agreed to acquire 50% equity interest of Shanghai SECCO Petrochemical Company Limited at US\$1,681.5 million from BP Chemicals East China Investments Limited.

The target company is principally engaged in the production and sale of ethylene, polyethylene (PE), styrene monomer (SM), polystyrene (PS) propylene, acrylonitrile (AN), polypropylene (PP), butadiene, aromatics and byproducts; the sale of self-purchased production material and the provision of after-sales service and relevant technical consultation; the application and development of polymers and the provision of auxiliary utilities service to suppliers and processors. It is located in the Shanghai Chemical Industry Park and has 13 chemical facilities leading by ethylene cracking unit with production capacity of 1.09 million ton per year.

*Source ET Net*