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## **COSCO SHIPPING ENERGY TRANSPORTATION CO., LTD.\*** **中遠海運能源運輸股份有限公司**

*(A joint stock limited company incorporated in the People's Republic of China with limited liability)  
(Stock Code: 1138)*

### **PROPOSED CHANGE OF OVERSEAS AUDITOR**

This announcement is made by COSCO SHIPPING Energy Transportation Co., Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

#### **RESIGNATION OF OVERSEAS AUDITOR**

Reference is made to the announcement of the Company dated 28 June 2024, in relation to, among other things, the approval by the shareholders of the Company (the “**Shareholders**”) at the annual general meeting of the Company held on 28 June 2024 of (i) the reappointment of PricewaterhouseCoopers (“**PwC**”) as the overseas auditor of the Company for the year ending 31 December 2024 (the “**2024 Overseas Auditor**”) to hold office until the conclusion of the next annual general meeting of the Company; and (ii) the fees for review and audit payable by the Company to PwC for the year ending 31 December 2024.

The board of directors of the Company (the “**Board**”) hereby announces that, with the recommendation of the audit committee of the Board (the “**Audit Committee**”), and taking into account the Company’s current business situation and the future needs of audit services on a prudent basis, after the Company’s communication with PwC on the proposed change of overseas auditor, PwC agreed to resign as the 2024 Overseas Auditor of the Company with effect from 30 October 2024 (the “**Resignation of Overseas Auditor**”), as stated in its resignation letter dated 30 October 2024.

The Audit Committee and the Board have confirmed that, there are no disagreement or unresolved matters between the Company and PwC, and there are no circumstances connected with the Resignation of Overseas Auditor that need to be brought to the attention of the Shareholders or creditors of the Company. PwC has also confirmed in writing that there are no circumstances connected with the Resignation of Overseas Auditor that need to be brought to the attention of the Shareholders or creditors of the Company.

\* *For identification purposes only*

As at the date of this announcement, PwC has completed the review of the Group's 2024 interim financial report, but has not yet commenced any audit work on the consolidated financial statements of the Group for the year ending 31 December 2024. The Board and the Audit Committee believe that the proposed change of overseas auditor will not have any impact on the Group's annual audit for the year ending 31 December 2024.

The Board would like to take this opportunity to express its sincere gratitude to PwC for the professional services provided to the Company in the past years.

## **APPOINTMENT OF OVERSEAS AUDITOR**

The Board further announces that, on 30 October 2024, the Board has considered and approved the resolution on the acceptance of the Resignation of Overseas Auditor and the following resolutions on the appointment of overseas auditor (the "**Appointment of Overseas Auditor**"):

- (i) the proposed appointment of SHINEWING (HK) CPA Limited ("**SW Hong Kong**") as the new 2024 Overseas Auditor of the Company to hold office from the date of approval of the relevant resolution at the general meeting of the Company until the conclusion of the next annual general meeting of the Company; and
- (ii) the audit fees of the 2024 Overseas Auditor of RMB1.9017 million (tax inclusive) shall be payable by the Company to SW Hong Kong (excluding 2024 interim review).

The Audit Committee and the Board have considered various factors in assessing the eligibility and suitability of the appointment of SW Hong Kong as the overseas auditor of the Company, including but not limited to:

1. SW Hong Kong's proposals of audit services;
2. its professional expertise, technical competence and relevant resources, including its experience in providing audit work for companies listed on The Stock Exchange of Hong Kong Limited and its familiarity with the requirements under the Listing Rules and the Hong Kong Financial Reporting Standards;
3. its independence and objectivity;
4. its reputation in the market and performance in the past;
5. its resources and capabilities for completing audit work within a stipulated schedule;
6. its audit fees;

7. the relevant requirements under the Rules for Management of Audit of Financial Accounts of Central Enterprises (《中央企業財務決算審計管理工作規則》) formulated by the State-owned Assets Supervision and Administration Commission of the State Council of the PRC; and
8. the guidelines issued by the Accounting and Financial Reporting Council of Hong Kong.

Based on the above, the Audit Committee considered that SW Hong Kong is independent, suitable and competent (including in terms of manpower, expertise, time and other resources) to serve as the overseas auditor of the Company and recommended the Board to appoint SW Hong Kong as the 2024 Overseas Auditor. SHINEWING Certified Public Accountants, LLP and its member firm, SW Hong Kong, will be responsible for the domestic and overseas audits of the Company's financial reports after the Appointment of Overseas Auditor, which is conducive to the integration of audit resources, saving of audit costs and improvement of work efficiency. Accordingly, the Audit Committee and the Board are of the view that the change of overseas auditor will not have any material impact on the Group and is in the interests of the Company and the Shareholders as a whole.

#### **EXTRAORDINARY GENERAL MEETING**

Pursuant to the relevant requirements of the Listing Rules and the articles of association of the Company (the “**Articles of Association**”), the proposed Appointment of Overseas Auditor is subject to the approval of the Shareholders at a general meeting of the Company. A circular and a notice of the general meeting containing, among other things, the Appointment of Overseas Auditor will be despatched to the Shareholders in due course in accordance with the relevant requirements of the Listing Rules and the Articles of Association.

By order of the Board  
**COSCO SHIPPING Energy Transportation Co., Ltd.**  
**Ren Yongqiang**  
*Chairman*

Shanghai, the PRC  
30 October 2024

*As at the date of this announcement, the Board comprises Mr. Ren Yongqiang and Mr. Zhu Maijin as executive Directors, Mr. Wang Wei and Ms. Wang Songwen as non-executive Directors, and Mr. Victor Huang, Mr. Li Runsheng, Mr. Zhao Jinsong and Mr. Wang Zuwen as independent non-executive Directors.*