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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)**

### **Third Quarterly Report of 2022**

#### **SUMMARY**

This Report for the three months ended 30 September 2022 of the Group has been prepared in accordance with the regulations on Formatting Guide in Quarterly Reports for Listed Companies issued by the Shanghai Stock Exchange. This Report is published simultaneously in Shanghai and Hong Kong. All financial information set out in this Report is unaudited and prepared in accordance with the CAS.

This announcement is made pursuant to Rule 13.09(2)(a) and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

#### **§1 IMPORTANT**

- 1.1 This third quarterly report (the “**Report**”) for the three months ended 30 September 2022 (the “**Reporting Period**”) of COSCO SHIPPING Energy Transportation Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) has been prepared in accordance with the regulations on Formatting Guide in Quarterly Reports for Listed Companies issued by the Shanghai Stock Exchange. The Report is published simultaneously in Shanghai of the People's Republic of China (the “**PRC**”) and the Hong Kong Special Administrative Region (“**Hong Kong**”). All financial information set out in the Report is unaudited and prepared in accordance with the Accounting Standards for Business Enterprises in the PRC (the “**CAS**”).

- 1.2 The board of directors, the supervisory committee, the directors, supervisors and senior management of the Company hereby warrant that the contents contained in this quarterly report are true, accurate and complete, and there are no false representations or misleading statements contained in, or material omissions from this quarterly report, and individually and jointly accept legal responsibility.
- 1.3 The Chairman, Chief Financial Officer and the head of the accounting department (the person in charge of accounting) of the Company guarantee the truthfulness, accuracy and completeness of the financial statement information in the quarterly report.

## §2 PARTICULARS OF THE GROUP

### 2.1 Principal financial data and financial indicators

Item	For the three months ended 30 September 2022	Compared to the	For the nine months ended 30 September 2022	Compared to the
		three months ended 30 September 2021 (%)		nine months ended 30 September 2021 (%)
Operating revenue (RMB)	4,884,790,280.95	53.95	12,397,423,788.50	33.47
Net profit attributable to equity holders of the Company (RMB)	481,049,794.56	581.80	639,894,248.27	44.19
Net profit attributable to equity holders of the Company excluding non-recurring profit and loss (RMB)	489,503,910.30	582.17	641,579,424.67	40.94
Net cash flow from operating activities (RMB)	Not Applicable	Not Applicable	1,853,988,307.69	-18.06
Basic earnings per share (RMB)	0.1008	582.30	0.1341	43.91
Diluted earnings per share (RMB)	0.1008	582.30	0.1341	43.91
Rate of returns on net assets (%) (weighted average)	1.60	Increase by 1.89 percentage point	2.21	Increase by 0.94 percentage point
		As at 30 September 2022	As at 31 December 2021	Change (%)
Total assets (RMB)	66,345,512,429.53	59,388,937,772.69		11.71
Net assets attributable to equity holders of the Company (RMB)	30,388,416,522.74	28,591,045,391.65		6.29

## 2.2 Non-recurring profit and loss

Items	For the three months	For the nine months
	ended 30 September	ended 30 September
	2022	2022
	<i>Amount (RMB)</i>	<i>Amount (RMB)</i>
Profit or loss on disposal of non-current assets	10,259,663.34	15,063,973.81
Government subsidies that are included in the current profit and loss, but are closely related to the Company's normal business operations, except for government subsidies that meet national policy requirements and are continuously enjoyed by a fixed amount or amount according to a certain standard	280,385.30	472,016.56
Other non-operating revenue and expenses	-20,468,239.20	-17,271,287.76
Minority interests effect (after tax)	-10.47	2,056.72
Income tax effect	-1,474,064.35	-52,177.71
Total	-8,454,115.74	-1,685,176.40

## 2.3 The figure and reasons for major changes in the Group's main accounting statement items and financial indicators

Items	Change (%)	Key reason
Operating revenue – during the Reporting Period	53.95	Mainly due to a jump of the freight rates in the international tanker shipping market compared with the same period of the previous year
Net profit attributable to equity holders of the company – during the Reporting Period	581.80	
Net profit attributable to equity holders of the company net of non-recurring profit and loss – during the Reporting Period	582.17	
Basic earnings per share (RMB per share) – during the Reporting Period	582.30	
Diluted earnings per share (RMB per share) – during the Reporting Period	582.30	
Operating revenue – from the beginning of the year to the end of the Reporting Period	33.47	Mainly due to the increase of the freight rates in the international tanker shipping market compared with the same period of the previous year
Net profit attributable to equity holders of the company – from the beginning of the year to the end of the Reporting Period	44.19	
Net profit attributable to equity holders of the company net of non-recurring profit and loss – from the beginning of the year to the end of the Reporting Period	40.94	
Basic earnings per share (RMB per share) – from the beginning of the year to the end of the Reporting Period	43.91	
Diluted earnings per share (RMB per share) – from the beginning of the year to the end of the Reporting Period	43.91	

### §3 SHAREHOLDERS' INFORMATION

#### Total number of shareholders, the shareholding of the top 10 shareholders and the shareholding of the top 10 shareholders of shares without any selling restrictions as at the end of the Reporting Period

Total number of shareholders 75,587

Name of shareholders (Full Name)	Top 10 shareholders		Number of shares subject to		Type of shareholders
	Number of shares	Shareholding (%)	with selling restrictions	pledge or lock up	
China Shipping Group Company Limited <sup>(*)</sup> (中國海運集團有限公司)	1,536,924,595	32.22	0	Nil	State-owned entity
HKSCC NOMINEES LIMITED <sup>(2)</sup> (香港中央結算(代理人)有限公司)	1,287,762,928	26.99	0	Unknown	Offshore entity
China COSCO SHIPPING Corporation Limited <sup>(*)</sup> (中國遠洋海運集團有限公司)	619,426,195	12.98	601,719,197	Nil	State-owned entity
Central Huijin Assets Management Company Ltd.* (中央匯金資產管理有限責任公司)	90,742,300	1.90	0	Nil	State-owned entity
Hong Kong Securities Clearing Company Ltd. (香港中央結算有限公司)	58,996,747	1.24	0	Nil	Offshore entity
GF Fund – Agricultural Bank of China – GF CSI Financial Asset Management Plan* (廣發基金 – 農業銀行 – 廣發中證金融資產管理計劃)	24,879,500	0.52	0	Nil	Other
Zhongou Fund – Agricultural Bank of China – Zhongou CSI Financial Asset Management Plan* (中歐基金 – 農業銀行 – 中歐中證金融資產管理計劃)	24,680,100	0.52	0	Nil	Other
China Construction Bank Co., Ltd. – Zhongou New Blue Chip Flexible Allocation of Hybrid Securities Investment Fund* (中國建設銀行股份有限公司 – 中歐新藍籌靈活配置混合型證券投資基金)	20,134,180	0.42	0	Nil	Other
Harvest Fund – Agricultural Bank of China – Harvest CSI Financial Asset Management Plan* (嘉實基金 – 農業銀行 – 廣發中證金融資產管理計劃)	18,607,292	0.39	0	Nil	Other
Bank of Ningbo Co. Ltd. – Hengyue core selected hybrid securities investment fund (寧波銀行股份有限公司 – 恒越核心精選混合型證券投資基金)	17,142,593	0.36	0	Nil	Other

## Top ten holders of shares in circulation without any selling restrictions

Name of shareholders (Full Name)	Number of shares in circulation without any selling restrictions as at the end of the Reporting Period	
	Period	Type of shares
China Shipping Group Company Limited <sup>(1)</sup> (中國海運集團有限公司)	1,536,924,595	RMB ordinary shares
HKSCC NOMINEES LIMITED <sup>(2)</sup> (香港中央結算(代理人)有限公司)	1,287,762,928	Overseas listed foreign shares
Central Huijin Assets Management Company Ltd.* (中央匯金資產管理有限責任公司)	90,742,300	RMB ordinary shares
Hong Kong Securities Clearing Company Ltd. (香港中央結算有限公司)	58,996,747	RMB ordinary shares
GF Fund – Agricultural Bank of China – GF CSI Financial Asset Management Plan* (廣發基金–農業銀行–廣發中證金融資產管理計劃)	24,879,500	RMB ordinary shares
Zhongou Fund – Agricultural Bank of China – Zhongou CSI Financial Asset Management Plan* (中歐基金–農業銀行–中歐中證金融資產管理計劃)	24,680,100	RMB ordinary shares
China Construction Bank Co., Ltd. – Zhongou New Blue Chip Flexible Allocation of Hybrid Securities Investment Fund* (中國建設銀行股份有限公司–中歐新藍籌靈活配置混合型證券投資基金)	20,134,180	RMB ordinary shares
Harvest Fund – Agricultural Bank of China – Harvest CSI Financial Asset Management Plan* (嘉實基金–農業銀行–嘉實中證金融資產管理計劃)	18,607,292	RMB ordinary shares
China COSCO SHIPPING Corporation Limited* (中國遠洋海運集團有限公司)	17,706,998	RMB ordinary shares
Bank of Ningbo Co. Ltd. – Hengyue Core Selected Hybrid Securities Investment Fund (寧波銀行股份有限公司–恒越核心精選混合型證券投資基金)	17,142,593	RMB ordinary shares

### Note:

- (1) As at 30 September 2022, China COSCO SHIPPING Corporation Limited\* (“COSCO SHIPPING”) directly holds 619,426,195 A Shares of the Company. COSCO SHIPPING is the sole shareholder of China Shipping Group Company Limited and therefore, COSCO SHIPPING, by itself and through its subsidiaries, is interested in 2,156,350,790 A shares of the Company in aggregate, representing approximately 45.20% of the total issued share capital of the Company as at 30 September 2022.
- (2) HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司) holds H Shares of the Company on behalf of customers of various securities firms in Hong Kong and other CCASS participants.
- (3) Except for the above, it is unknown whether concerted action relationships exist among the other shareholders.

## §4 SIGNIFICANT EVENTS

### **Summary of analysis of the Group's operating activities in the first three quarters of 2022**

In the first three quarters of 2022, the international oil shipping market started with a sluggish state. However, since the end of February 2022, a gradual recovery has been occurred in various vessel segments.

In terms of crude oil shipping market, the freight rates of Suezmax and Aframax were the first to start pulling up due to the surging oil trade activity in the Atlantic region. With the gradually increasing crude export from the US Gulf and the Middle East, the freight rate of Very Large Crude Carrier (“VLCC”) strongly recovered since August 2022. In the third quarter of 2022, the theoretical evaluated time-charter equivalent (“TCE”) of VLCC TD3C (Middle East-China) recorded USD25,576/day, which shows a significant improvement compared to that of USD -7,348/day in the first half of the year. The Group closely followed the market trend and made substantial transactions at the stage highs for the crude tanker fleet. In addition, the Group flexibly adjusted the drydocking schedules, promoting the significant improvement in spot market revenue.

In terms of product oil shipping market, the shift in oil trading routes and the growing cross-regional trade facilitated by the tight supply of gasoil have jointly driven up the freight rate of product oil tanker. Since March 2022, the overall performance of freight rate of product oil tanker has been firmer compared to that of crude oil tankers. The Group has given full play to its advantage of flexible operation and reasonable allocation of domestic and international trade capacity and the product oil tanker fleet has also accurately grasped the market opportunities, bringing considerable profit to the Group.

In the first three quarters of 2022, the Group realized gross operating income from international oil shipping business of approximately RMB-97 million, and realized gross operating income from domestic oil shipping business of approximately RMB996 million. In the third quarter of 2022, the international oil shipping business contributed gross operating income of RMB333 million, representing an increase of approximately 671.0% compared with the preceding quarter. In the first three quarters of 2022, the Group realized tanker utilization of approximately 5.93 billion tonne-days (representing a year-on-year increase of approximately 3.0%), transportation volume (excluding time charters) of approximately 130.01 million tons (representing a year-on-year increase of approximately 5.9%) and turnover (excluding time charters) of approximately 396.74 billion tonne-miles (representing a year-on-year increase of approximately 5.7%). In oil shipping business, the Group achieved operating revenue of approximately RMB11.42 billion (representing a year-on-year increase of approximately 37.0%), operating expense of approximately RMB10.52 billion (representing a year-on-year increase of approximately 35.7%) and gross profit margin of approximately 7.9% (representing a year-on-year increase of approximately 0.9 percentage point).

In the first three quarters of 2022, LNG shipping business of the Group contributed net profit attributable to the parent company of approximately RMB575 million. In the first three quarters of 2022, the Group has accelerated the new LNG transportation project landings. As the end of September 2022, the LNG carriers to be delivered of the Group increased from 9 at the beginning of the year to 18, which expanded the landscape of the Group's LNG business.

In the first three quarters of 2022, the Group realized net profit attributable to shareholders of the Company of approximately RMB640 million (representing a year-on-year increase of approximately 44.2%). In the third quarter of 2022, net profit attributable to shareholders of the Company was approximately RMB481 million, representing an increase of approximately 259.5% compared to the preceding quarter.

## §5 FINANCIAL STATEMENTS

### Consolidated Balance Sheet

Items	30 September 2022	31 December 2021
	<i>RMB</i>	<i>RMB</i>
<b>Current assets</b>		
Cash and cash equivalents	4,795,341,235.16	3,524,655,843.40
Notes receivable	61,508,642.21	1,200,000.00
Accounts receivable	916,616,156.36	368,282,409.39
Prepayments	233,574,240.31	364,409,146.03
Other receivables	390,889,801.04	265,457,209.99
Including: Interests receivable		
Dividends receivable		
Inventory	1,217,537,092.63	1,013,203,371.43
Contract assets	1,469,174,881.85	749,161,266.46
Non-current assets maturing within one year		27,912,204.28
Other current assets	453,602.11	171,850,126.19
<b>Total current assets</b>	<b>9,085,095,651.67</b>	<b>6,486,131,577.17</b>
<b>Non-current assets</b>		
Long-term receivables	1,319,611,991.21	1,197,618,170.22
Long-term equity investment	8,153,253,278.59	6,872,403,449.34
Other equity investments	349,832,057.91	506,239,622.43
Investment properties	10,386,872.00	10,386,872.00
Fixed assets	44,049,581,281.53	42,186,943,461.12
Construction in progress	2,345,751,883.16	1,082,949,450.64
Right-of-use assets	836,266,415.08	883,487,896.91
Intangible assets	50,040,988.06	42,769,164.84
Goodwill	73,324,705.01	73,324,705.01
Long-term deferred expenses	33,739,834.17	6,296,478.16
Deferred income tax assets	38,627,471.14	40,386,924.85
<b>Total non-current assets</b>	<b>57,260,416,777.86</b>	<b>52,902,806,195.52</b>
<b>Total assets</b>	<b>66,345,512,429.53</b>	<b>59,388,937,772.69</b>
<b>Current liabilities</b>		
Short-term borrowings	5,141,845,441.85	5,299,832,641.02
Bills payable		46,414,717.84
Accounts payable	3,055,576,671.71	1,734,129,515.72
Receipts in advance		
Contract liabilities	15,587,698.65	23,736,629.61
Staff remuneration payable	489,998,576.32	496,156,959.44



<b>Items</b>	<b>30 September 2022</b>	<b>31 December 2021</b>
	<i>RMB</i>	<i>RMB</i>
Taxes payable	47,833,523.70	68,103,520.83
Other payables	258,162,441.74	414,153,777.09
Including: Interests payable		
Dividends payable		
Non-current liabilities maturing within one year	1,625,037,052.90	5,255,299,499.57
Other current liabilities	106,469.51	
<b>Total current liabilities</b>	<b>10,634,147,876.38</b>	<b>13,337,827,261.12</b>
<b>Non-current liabilities</b>		
Long-term borrowings	19,884,617,774.38	12,667,077,064.68
Bonds payable		
Leasing obligation	1,573,592,940.01	1,329,583,531.76
Long-term payables	1,025,557,679.63	911,337,333.48
Long-term staff remuneration payable	190,720,286.76	181,586,609.05
Estimated liabilities		
Deferred income tax liabilities	486,359,047.52	483,138,577.62
Other non-current liabilities	152,366,595.65	556,104,898.74
<b>Total non-current liabilities</b>	<b>23,313,214,323.95</b>	<b>16,128,828,015.33</b>
<b>Total liabilities</b>	<b>33,947,362,200.33</b>	<b>29,466,655,276.45</b>
<b>Owners' equity (or shareholders' equity)</b>		
Paid in capital (or share capital)	4,770,776,395.00	4,762,691,885.00
Capital reserves	11,965,425,850.51	11,924,618,640.46
Other comprehensive income	502,251,017.57	-602,820,093.62
Special reserves	12,726,226.37	9,212,174.79
Surplus reserves	2,877,436,346.44	2,877,436,346.44
Undistributed profit	10,259,800,686.85	9,619,906,438.58
<b>Total equity attributable to owners of the parent company (or shareholders' equity)</b>	<b>30,388,416,522.74</b>	<b>28,591,045,391.65</b>
Minority interests	2,009,733,706.46	1,331,237,104.59
<b>Total owners' equity (or shareholders' equity)</b>	<b>32,398,150,229.20</b>	<b>29,922,282,496.24</b>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<b>66,345,512,429.53</b>	<b>59,388,937,772.69</b>

## Consolidated Income Statement

Items	January – September 2022 RMB	January – September 2021 RMB
<b>1. Total operating revenue</b>	12,397,423,788.50	9,288,439,428.30
Including: Operating revenue	12,397,423,788.50	9,288,439,428.30
<b>2. Total operating expense</b>	12,345,758,205.15	9,507,455,016.56
Including: Operating expenses	11,003,551,696.54	8,228,958,287.36
Business taxes and other surcharges	50,103,857.68	43,054,198.93
Sales expenses	24,383,756.96	21,730,010.16
Administrative expenses	642,346,973.07	581,073,931.13
R & D expenses	8,030,937.33	10,666,041.34
Financial expenses	617,340,983.57	621,972,547.64
Including: Interest expenses	696,858,855.60	622,703,212.66
Interest income	51,281,994.82	45,828,230.59
Add: Other gains	145,267,512.40	323,527,368.64
Investment income (“-” for investment loss)	855,091,065.92	746,247,076.29
Including: Investment income from associates and joint ventures	839,287,470.15	746,247,076.29
Gain or loss from fair value changes (“-” for loss)		
Credit impairment losses (“-” for credit impairment loss)	-3,632,708.84	-104,255.61
Capital impairment losses (“-” for loss)	-575,220.65	71,690.67
Gain from asset disposal (“-” for loss)	15,058,047.19	-3,422,829.79
<b>3. Operating profit (“-” for operating loss)</b>	1,062,874,279.37	847,303,461.94
Add: Non-operating revenue	1,370,827.49	3,444,309.27
Less: Non-operating expense	20,471,488.83	20,065,651.16
<b>4. Gross profit (“-” for gross loss)</b>	1,043,773,618.03	830,682,120.05
Less: Income tax	160,030,315.76	154,514,420.44
<b>5. Net profit (“-” for net loss)</b>	883,743,302.27	676,167,699.61
(1) Classified by sustainability		
a. Net profit from continuing operations (“-” for net loss)	883,743,302.27	676,167,699.61
b. Net profit from discontinued operations (“-” for net loss)		
(2) Classified by ownership		
a. Net profit attributable to owners of parent company	639,894,248.27	443,781,530.05
b. Net profit attributable to minority shareholders	243,849,054.00	232,386,169.56

Items	January – September 2022 RMB	January – September 2021 RMB
<b>6. Other comprehensive net income after tax</b>	1,350,748,240.41	191,836,334.20
Other comprehensive net income after tax attributable to owners of parent company	1,105,071,111.19	24,550,540.26
(1) Other comprehensive income not to be re-classified subsequently to profit or loss	-58,028,149.56	23,728,737.72
a. Gain or loss from changes in the fair value of other equity investments	-58,028,149.56	23,728,737.72
(2) Other comprehensive income to be reclassified to profit or loss	1,163,099,260.75	821,802.54
a. Portion of other comprehensive income to be re-classified to profit or loss under equity method	442,487,801.68	-5,710,388.04
b. Effective portion of profit or loss on cash flow hedges	242,878,399.49	103,577,326.84
c. Foreign currency translation gains or losses	477,733,059.58	-97,045,136.26
d. Others		
Other comprehensive net income after tax attributable to minority shareholders	245,677,129.22	167,285,793.94
<b>7. Total comprehensive income</b>	2,234,491,542.68	868,004,033.81
Total comprehensive income attributable to owners of parent company	1,744,965,359.46	468,332,070.31
Total comprehensive income attributable to minority shareholders	489,526,183.22	399,671,963.50
<b>8. Earnings per share</b>		
(1) Basic earnings per share (RMB per share)	0.1341	0.0932
(2) Diluted earnings per share (RMB per share)	0.1341	0.0932

## Consolidated Statement of Cash Flows

Item	Nine months ended 30 September 2022 (RMB)	Nine months ended 30 September 2021 (RMB)
<b>1. Cash flows from operating activities</b>		
Cash received from sales of goods and services	10,726,969,833.14	9,451,970,004.43
Cash received from tax rebates	283,911,127.83	332,321,830.83
Cash received relating to other operating activities	610,699,444.09	731,482,255.45
Subtotal of cash inflow from operating activities	11,621,580,405.06	10,515,774,090.71
Cash paid for goods and services	6,863,047,833.41	5,773,234,023.92
Cash paid to and on behalf of employees	2,149,748,551.88	1,590,573,932.72
Taxes paid	287,566,720.40	324,629,819.49
Cash paid relating to other operating activities	467,228,991.68	564,677,811.00
Subtotal of cash outflow from operating activities	9,767,592,097.37	8,253,115,587.13
Net cash flows from operating activities	1,853,988,307.69	2,262,658,503.58
<b>2. Cash flows from investing activities</b>		
Cash received from disposal of investments	37,686,467.33	40,760,787.84
Cash received from gains in investments	616,427,571.54	296,223,466.59
Net cash inflow from disposal of fixed, intangible and other long-term assets investment		
Net cash received on disposal of subsidiaries and other operating units		
Subtotal of cash inflow from investing activities	654,114,038.87	336,984,254.43
Cash paid for purchase of fixed, intangible and other long-term assets	2,177,194,397.99	2,136,652,137.42
Cash paid for investment	328,008,533.70	
Cash paid relating to other investment activities		
Subtotal of cash outflow from investing activities	2,505,202,931.69	2,136,652,137.42
Net cash flows from investing activities	-1,851,088,892.82	-1,799,667,882.99
<b>3. Cash flows from financing activities</b>		
Cash received from raising capital	181,754,075.32	75,512,280.00
Including: Cash received by subsidiary from raising capital from minority shareholders	151,819,418.72	75,512,280.00
Cash received from borrowings	11,949,909,511.78	5,327,185,385.79
Cash received in connection with other financing activities		4,295,711.69
Subtotal of cash inflow from financing activities	12,131,663,587.10	5,406,993,377.48
Cash paid for payment of debts	9,768,071,048.89	5,672,110,967.70
Cash paid for distribution of dividends or profits and for interest expenses	925,627,833.28	1,539,304,684.66
Including: Dividend and earnings distributed by subsidiary to minority shareholders	142,365,345.30	
Cash paid relating to other financing activities	303,586,749.87	280,443,969.05

Item	Nine months ended 30 September 2022 (RMB)	Nine months ended 30 September 2021 (RMB)
Subtotal of cash outflow from financing activities	10,997,285,632.04	7,491,859,621.41
Net cash flows from financing activities	1,134,377,955.06	-2,084,866,243.93
<b>4. Effect on cash and cash equivalents from changes of foreign exchange rates</b>	131,986,444.47	32,473,840.40
<b>5. Net increase in cash and cash equivalents</b>	1,269,263,814.40	-1,589,401,782.94
Add: Balance of cash and cash equivalents at the beginning of the year	3,522,612,511.21	4,869,962,525.66
<b>6. Balance of cash and cash equivalents at the end of the Reporting Period</b>	4,791,876,325.61	3,280,560,742.72

This announcement is made pursuant to Rule 13.09(2)(a) and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). The A shares of the Company are listed on the Shanghai Stock Exchange, and the Shanghai Stock Exchange has required the Company to make an announcement similar to this announcement in Shanghai.

By order of the Board  
**COSCO SHIPPING Energy Transportation Co., Ltd.**  
**NI Yidan**  
*Company Secretary*

Shanghai, the PRC  
28 October 2022

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

\* *For identification purposes only*