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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 2023**

#### **SUMMARY**

This Report for the three months ended 30 September 2023 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 2023 (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

Items	For the three months ended 30 September 2023	For the three months ended 30 September 2022		Increase/Decrease (%) as compared with the three months ended 30 September 2022 After adjustment
		Before adjustment	After adjustment	
Revenue from operation (RMB)	4,959,218,430.74	4,884,790,280.95	4,884,790,280.95	1.52
Net profit attributable to shareholders of the Company (RMB)	907,629,044.17	481,049,794.56	481,012,578.38	88.69
Net profit attributable to shareholders of the Company excluding non-recurring profit and loss (RMB)	903,796,032.78	489,503,910.30	489,466,694.12	84.65
Net cash flow from operating activities (RMB)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Basic earnings per share (RMB)	0.1903	0.1008	0.1008	88.75
Diluted earnings per share (RMB)	0.1900	0.1008	0.1008	88.50
Rate of returns on net assets (weighted average) (%)	2.6318	1.6000	1.6626	Increase by 58.29 percent points

Items	For the nine months ended 30 September 2023	For the nine months ended 30 September 2022		Increase/Decrease (%) as compared with the nine months ended 30 September 2022
		Before adjustment	After adjustment	After adjustment
Revenue from operation (RMB)	16,534,602,106.32	12,397,423,788.50	12,397,423,788.50	33.37
Net profit attributable to shareholders of the Company (RMB)	3,713,864,739.82	639,894,248.27	639,782,599.72	480.49
Net profit attributable to shareholders of the Company excluding non-recurring profit and loss (RMB)	3,323,730,051.30	641,579,424.67	641,467,776.12	418.14
Net cash flow from operating activities (RMB)	6,535,299,505.96	1,853,988,307.69	1,853,988,307.69	252.50
Basic earnings per share (RMB)	0.7785	0.1341	0.1341	480.51
Diluted earnings per share (RMB)	0.7775	0.1341	0.1341	479.80
Rate of returns on net assets (weighted average) (%)	11.0618	2.2100	2.2126	Increase by 399.95 percent points

Items	As at 30 September 2023	As at 31 December 2022		Increase/ Decrease (%) as compared with 31 December 2022
		Before adjustment	After adjustment	After adjustment
Total assets (RMB)	72,339,219,200.50	68,250,082,337.87	68,250,453,937.90	5.99
Net assets attributable to shareholders of the Company (RMB)	34,861,129,779.68	31,570,483,022.61	31,570,671,392.82	10.42

### ***Statement of Reasons for Retrospective Adjustment or Restatement***

On 13 December 2022, the Ministry of Finance promulgated the Interpretation No. 16 of Accounting Standards for Business Enterprises (Cai Kuai [2022] No.31), in which “the accounting treatment for exemption upon initial recognition does not apply to deferred income tax relating to assets and liabilities arising from a single transaction” should come into force as of 1 January 2023, allowing enterprises to implement this provision in advance from the year when it was promulgated. The Company did not implement above accounting treatment for such matter in advance in 2022. Starting from 1 January 2023, the Company implemented the accounting treatment in accordance with such Interpretation, and restated the amount for the same period in 2022. The amount of restatement adjustment was relatively small.

## 2.2 Non-recurring profit and loss

*Unit: RMB*

Items	For the three months ended 30 September 2023 <i>Amount (RMB)</i>	For the nine months ended 30 September 2023 <i>Amount (RMB)</i>	Description
Profit or loss on disposal of non-current assets	4,164,939.57	401,930,167.71	Mainly due to the disposal of five vessels in the first half of 2023, which resulted in a significant year-on-year increase in disposal gains
Government subsidies that are included in the current profit and loss, which 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	0.00	280,852.04	
Gains or losses from changes in fair value from the holding of trading financial assets, derivative financial assets, financial liabilities held for trading, derivative financial liabilities and investment gains from the disposal of trading financial assets, derivative financial assets, trading financial liabilities, derivative financial liabilities and other creditor investments, except for effective hedging operations related to the Company's normal business operations	27,554.52	3,304,285.50	
Other non-operating revenue and expenses	-288,948.44	-12,502,673.52	
Minus: Income tax effect	63,127.19	-687,739.27	
Minus: Minority interests effect (after tax)	7,407.07	3,565,682.48	
Total	3,833,011.39	390,134,688.52	

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

Items	Change (%)	Key reason
Net profit attributable to equity holders of the company – during the Reporting Period	88.69	Mainly due to a jump of the freight rates in the international tanker shipping market during the Reporting Period as compared with the same period of the previous year
Net profit attributable to equity holders of the company net of non-recurring profit and loss – during the Reporting Period	84.65	
Basic earnings per share (RMB per share) – during the Reporting Period	88.75	
Diluted earnings per share (RMB per share) – during the Reporting Period	88.50	
Weighted average return on net assets – during the Reporting Period	Increase by 58.29 percent points	
Operating revenue – from the beginning of the year to the end of the Reporting Period	33.37	Mainly due to the increase of the freight rates in the international tanker shipping market from the beginning of the year to the end of the Reporting Period as 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	480.49	
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	418.14	
Basic earnings per share (RMB per share) – from the beginning of the year to the end of the Reporting Period	480.51	
Diluted earnings per share (RMB per share) – from the beginning of the year to the end of the Reporting Period	479.80	
Weighted average return on net assets – from the beginning of the year to the end of the Reporting Period	Increase by 399.95 percent points	
Net cash flows from operating activities – from the beginning of the year to the end of the Reporting Period	252.50	Mainly due to the significant increase in operating income from the international tanker shipping market from the beginning of the year to the end of the Reporting Period, which resulted in a significant increase in operating cash inflow

### §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

Unit: share

Total number of shareholders **66,793**

Name of shareholders (Full Name)	Top 10 shareholders		Number of shares with selling restrictions	Number of shares subject to pledge or lock up	Type of shareholders
	Number of shares	Shareholding (%)			
China Shipping Group Company Limited <sup>*(1)</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)	1,288,844,928	27.02	0	Unknown	Offshore entity
China COSCO SHIPPING Corporation Limited <sup>*(1)</sup> (中國遠洋海運集團有限公司)	619,426,195	12.98	0	Nil	State-owned entity
Hong Kong Securities Clearing Company Ltd. (香港中央結算有限公司)	94,487,120	1.98	0	Nil	Offshore 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
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)	23,654,300	0.50	0	Nil	State-owned entity
Agricultural Bank of China Limited – Penghua Convertible Bond Fund (中國農業銀行股份有限公司– 鵬華可轉債債券型證券投資基金)	20,954,551	0.44	0	Nil	Other
Agricultural Bank of China Limited – Dacheng Sunrise Industry Mixed Securities Investment Fund (中國農業銀行股份有限公司– 大成新銳產業混合型證券投資基金)	18,846,700	0.40	0	Nil	Other
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	0.39	0	Nil	State-owned entity
China Construction Bank Corporation – China Merchants 3-Year Closed Operation Ruili Flexible Allocation Mixed Securities Investment Fund (中國建設銀行股份有限公司– 招商3年封閉運作瑞利靈活配置混合型證券投資基金)	16,000,000	0.34	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	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)	1,288,844,928	Overseas listed foreign shares
China COSCO SHIPPING Corporation Limited <sup>(1)</sup> (中國遠洋海運集團有限公司)	619,426,195	RMB ordinary shares
Hong Kong Securities Clearing Company Ltd. (香港中央結算有限公司)	94,487,120	RMB ordinary 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
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)	23,654,300	RMB ordinary shares
Agricultural Bank of China Limited – Penghua Convertible Bond Fund (中國農業銀行股份有限公司－鵬華可轉債債券型證券投資基金)	20,954,551	RMB ordinary shares
Agricultural Bank of China Limited – Dacheng Sunrise Industry Mixed Securities Investment Fund (中國農業銀行股份有限公司－大成新銳產業混合型證券投資基金)	18,846,700	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 Construction Bank Corporation – China Merchants 3-Year Closed Operation Ruili Flexible Allocation Mixed Securities Investment Fund (中國建設銀行股份有限公司－招商3年封閉運作瑞利靈活配置混合型證券投資基金)	16,000,000	RMB ordinary shares

*Note:*

- (1) As at 30 September 2023, 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 2023.

- (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 2023**

In the first three quarters of 2023, the international oil shipping market showed an overall recovery trend. During the year, the phased growth of China's oil demand and the increase in long-distance exports of crude oil in the Atlantic region promoted the strong trend of Very Large Crude Carriers ("VLCC") freight rates. Although VLCC freight rates in the third quarter fell under the influence of traditional oil shipping low season and OPEC+ production cuts, on the whole, the VLCC market performance in the first three quarters of 2023 was significantly better than that of the corresponding period of last year. According to the Baltic Exchange data, the average Time Charter Equivalent ("TCE") of VLCC Middle East – China route (TD3C) amounted to approximately 35,346 USD/day in the first three quarters of 2023, representing an increase of about approximately 1,252% as compared with that for the corresponding period of last year.

In the first three quarters of 2023, due to the disposal of five old tankers, the Group realized tanker utilization was approximately 5,474.31 million tonnes days, representing a year-on-year decrease of approximately 8%; transportation volume (excluding time charters) of approximately 129.06 million tons, representing a year-on-year decrease of approximately 0.7% and turnover (excluding time charters) of approximately 388.7 billion tonne-miles, representing a year-on year decrease of 2%. In the first three quarters of 2023, the Group's oil shipping segment achieved operating revenue of RMB15,139 million, representing a year-on-year increase of approximately 33%; operating expense of approximately RMB10,546 million, representing a year-on-year increase of approximately 0.25%; gross profit of approximately RMB4,592 million, representing a year-on-year increase of 411%; Among which, the international oil shipping business realized gross profit of approximately RMB3,489 million, representing a year-on-year increase of 3,681% and the domestic oil shipping business increased steadily, achieving a gross profit of approximately RMB1,117 million, representing a year-on-year increase of approximately 12%.

In the first three quarters of 2023, the Group's LNG shipping segment realized net profit attributable to shareholders of the Company of approximately RMB617 million, representing a year-on-year increase of approximately 7.39%.



## §5 FINANCIAL STATEMENTS

### Consolidated Balance Sheet (30 September 2023)

Items	30 September 2023	31 December 2022
	<i>RMB</i>	<i>RMB</i>
<b>Current assets</b>		
Cash and cash equivalents	5,927,911,219.78	4,240,117,322.38
Notes receivable	29,210,000.00	5,733,073.73
Accounts receivable	1,408,693,333.51	539,308,262.67
Prepayments	442,276,807.28	355,901,993.76
Other receivables	149,438,150.94	299,811,104.22
Including: Interests receivable		
Dividends receivable		
Inventory	1,146,851,803.44	1,278,068,858.71
Contract assets	901,523,487.37	1,632,173,586.42
Non-current assets maturing within one year		19,046,364.52
Other current assets	356,283,624.00	12,426,179.87
<b>Total current assets</b>	<b>10,362,188,426.32</b>	<b>8,382,586,746.28</b>
<b>Non-current assets</b>		
Long-term receivables	1,984,481,250.37	1,293,888,787.61
Long-term equity investment	10,709,758,332.37	9,770,018,035.59
Other equity investments	344,176,256.00	387,090,105.18
Investment properties	2,258,872.00	2,258,872.00
Fixed assets	45,933,916,731.54	45,782,851,325.01
Construction in progress	1,958,373,709.13	1,369,714,298.20
Right-of-use assets	665,173,676.50	803,719,444.01
Intangible assets	47,459,384.89	52,744,984.99
Goodwill	73,324,705.01	73,324,705.01
Long-term deferred expenses	1,631,605.79	4,850,354.36
Deferred income tax assets	35,721,248.58	38,645,521.45
Other non-current assets	220,755,002.00	288,760,758.21
<b>Total non-current assets</b>	<b>61,977,030,774.18</b>	<b>59,867,867,191.62</b>
<b>Total assets</b>	<b>72,339,219,200.50</b>	<b>68,250,453,937.90</b>
<b>Current liabilities</b>		
Short-term borrowings	1,861,576,000.00	5,415,536,957.48
Bills payable		115,290,214.90
Accounts payable	2,307,038,542.51	1,824,030,325.58
Receipts in advance		14,277,347.47
Contract liabilities	517,443,887.10	18,893,509.80
Staff remuneration payable	568,962,267.58	557,065,714.41
Taxes payable	307,399,710.89	184,937,757.24
Other payables	1,556,735,537.53	438,548,332.37

Items	30 September 2023 RMB	31 December 2022 RMB
Including: Interests payable		
Dividends payable		696,460.00
Non-current liabilities maturing within one year	434,781,058.68	2,021,936,055.81
<b>Total current liabilities</b>	<b>7,553,937,004.29</b>	<b>10,590,516,215.06</b>
<b>Non-current liabilities</b>		
Long-term borrowings	23,998,370,093.50	20,746,728,024.78
Leasing obligation	1,011,527,854.13	1,086,549,539.38
Long-term payables	985,694,685.37	945,043,727.90
Long-term staff remuneration payable	181,538,346.65	175,193,290.56
Estimated liabilities	3,033,077.80	3,347,909.02
Deferred income	516,000.00	
Deferred income tax liabilities	1,474,192,012.20	1,132,313,372.16
<b>Total non-current liabilities</b>	<b>27,654,872,069.65</b>	<b>24,089,175,863.80</b>
<b>Total liabilities</b>	<b>35,208,809,073.94</b>	<b>34,679,692,078.86</b>
<b>Owners' equity (or shareholders' equity)</b>		
Paid in capital (or share capital)	4,770,776,395.00	4,770,776,395.00
Capital reserves	11,980,636,063.70	11,980,636,063.70
Other comprehensive income	1,100,911,452.30	850,387,417.97
Special reserves	55,696,192.13	14,010,120.17
Surplus reserves	2,877,436,346.44	2,877,436,346.44
Undistributed profit	14,075,673,330.11	11,077,425,049.54
<b>Total equity attributable to owners of the parent company (or shareholders' equity)</b>	<b>34,861,129,779.68</b>	<b>31,570,671,392.82</b>
Minority interests	2,269,280,346.88	2,000,090,466.22
<b>Total owners' equity (or shareholders' equity)</b>	<b>37,130,410,126.56</b>	<b>33,570,761,859.04</b>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<b>72,339,219,200.50</b>	<b>68,250,453,937.90</b>

Company's Legal Representative: Ren Yongqiang

Person in charge of accounting: Tian Chao

Head of Accounting Office: Xu Yinsheng

## Consolidated Income Statement

Items	January–September 2023 RMB	January–September 2022 RMB
<b>1. Total operating revenue</b>	16,534,602,106.32	12,397,423,788.50
Including: Operating revenue	16,534,602,106.32	12,397,423,788.50
<b>2. Total operating expense</b>	12,962,397,183.75	12,345,758,205.15
Including: Operating expenses	11,245,071,539.00	11,003,551,696.54
Business taxes and other surcharges	94,767,841.73	50,103,857.68
Sales expenses	44,475,059.74	24,383,756.96
Administrative expenses	697,522,597.66	642,346,973.07
R&D expenses	16,711,414.30	8,030,937.33
Financial expenses	863,848,731.32	617,340,983.57
Including: Interest expenses	1,068,443,859.90	696,858,855.60
Interest income	143,585,406.05	51,281,994.82
Add: Other gains	67,734,475.30	145,267,512.40
Investment income (“-” for investment loss)	932,715,043.51	855,091,065.92
Including: Investment income from associates and joint ventures	914,984,899.25	839,287,470.15
Gain or loss from fair value changes (“-” for loss)	3,304,285.50	
Credit impairment losses (“-” for credit impairment loss)	-8,561,416.13	-3,632,708.84
Capital impairment losses (“-” for loss)	-3,583,125.00	-575,220.65
Gain from asset disposal (“-” for loss)	401,808,106.76	15,058,047.19
<b>3. Operating profit (“-” for operating loss)</b>	4,965,622,292.51	1,062,874,279.37
Add: Non-operating revenue	126,646.87	1,370,827.49
Less: Non-operating expense	12,246,407.40	20,471,488.83
<b>4. Gross profit (“-” for gross loss)</b>	4,953,502,531.98	1,043,773,618.03
Less: Income tax	945,375,978.12	160,249,234.52
<b>5. Net profit (“-” for net loss)</b>	4,008,126,553.86	883,524,383.51
(1) Classified by sustainability		
a. Net profit from continuing operations (“-” for net loss)	4,008,126,553.86	883,524,383.51
b. Net profit from discontinued operations (“-” for net loss)		
(2) Classified by ownership		
a. Net profit attributable to owners of parent company (“-” for net loss)	3,713,864,739.82	639,782,599.72
b. Net profit attributable to minority shareholders (“-” for net loss)	294,261,814.04	243,741,783.79

Items	January–September 2023 RMB	January–September 2022 RMB
<b>6. Other comprehensive net income after tax</b>	346,354,589.79	1,350,748,240.41
Other comprehensive net income after tax attributable to owners of parent company	250,524,034.33	1,105,071,111.19
(1) Other comprehensive income not to be re-classified subsequently to profit or loss	-16,414,547.15	-58,028,149.56
a. Portion of other comprehensive income not to be re-classified to profit or loss under equity method	100,384.65	
b. Gain or loss from changes in the fair value of other equity investments	-16,414,547.15	-58,028,149.56
(2) Other comprehensive income to be reclassified to profit or loss	266,938,581.48	1,163,099,260.75
a. Portion of other comprehensive income to be re-classified to profit or loss under equity method	9,135,745.07	442,487,801.68
b. Reserve on cash flow hedges	50,515,748.98	242,878,399.49
c. Foreign currency translation gains or losses	207,287,087.43	477,733,059.58
Other comprehensive net income after tax attributable to minority shareholders	95,830,555.46	245,677,129.22
<b>7. Total comprehensive income</b>	4,354,481,143.65	2,234,272,623.92
Total comprehensive income attributable to owners of parent company	3,964,388,774.15	1,744,853,710.91
Total comprehensive income attributable to minority shareholders	390,092,369.50	489,418,913.01
<b>8. Earnings per share</b>		
(1) Basic earnings per share (RMB per share)	0.7785	0.1341
(2) Diluted earnings per share (RMB per share)	0.7775	0.1341

Company's Legal Representative: Ren Yongqiang

Person in charge of accounting: Tian Chao

Head of Accounting Office: Xu Yinsheng

## Consolidated Statement of Cash Flows

Item	Nine months ended 30 September 2023 (RMB)	Nine months ended 30 September 2022 (RMB)
<b>1. Cash flows from operating activities</b>		
Cash received from sales of goods and services	16,750,460,033.70	10,726,969,833.14
Cash received from tax rebates	35,599,193.24	283,911,127.83
Cash received relating to other operating activities	489,807,630.94	610,699,444.09
Subtotal of cash inflow from operating activities	17,275,866,857.88	11,621,580,405.06
Cash paid for goods and services	7,281,586,057.61	6,863,047,833.41
Cash paid to and on behalf of employees	2,260,828,403.84	2,149,748,551.88
Taxes paid	723,164,257.72	287,566,720.40
Cash paid relating to other operating activities	474,988,632.75	467,228,991.68
Subtotal of cash outflow from operating activities	10,740,567,351.92	9,767,592,097.37
<b>Net cash flows from operating activities</b>	<b>6,535,299,505.96</b>	<b>1,853,988,307.69</b>
<b>2. Cash flows from investing activities</b>		
Cash received from disposal of investments	74,278,924.54	37,686,467.33
Cash received from gains in investments	658,758,569.59	616,427,571.54
Net cash inflow from disposal of fixed, intangible and other long-term assets investment	882,742,602.68	
Subtotal of cash inflow from investing activities	1,615,780,096.81	654,114,038.87
Cash paid for purchase of fixed, intangible and other long-term assets	1,988,367,375.54	2,177,194,397.99
Cash paid for investment	613,789,975.16	328,008,533.70
Subtotal of cash outflow from investing activities	2,602,157,350.70	2,505,202,931.69
Net cash flows from investing activities	-986,377,253.89	-1,851,088,892.82

Item	Nine months ended 30 September 2023 (RMB)	Nine months ended 30 September 2022 (RMB)
<b>3. Cash flows from financing activities</b>		
Cash received from raising capital	27,691,384.32	181,754,075.32
Including: Cash received by subsidiary from raising capital from minority shareholders	27,691,384.32	151,819,418.72
Cash received from borrowings	7,181,853,410.22	11,949,909,511.78
Cash received in connection with other financing activities	48,097,780.38	
Subtotal of cash inflow from financing activities	7,257,642,574.92	12,131,663,587.10
Cash paid for payment of debts	9,123,881,174.48	9,768,071,048.89
Cash paid for distribution of dividends or profits and for interest expenses	1,807,809,921.93	925,627,833.28
Including: Dividend and earnings distributed by subsidiary to minority shareholders	114,033,545.39	142,365,345.30
Cash paid relating to other financing activities	284,637,845.69	303,586,749.87
Subtotal of cash outflow from financing activities	11,216,328,942.10	10,997,285,632.04
<b>Net cash flows from financing activities</b>	-3,958,686,367.18	1,134,377,955.06
<b>4. Effect on cash and cash equivalents from     changes of foreign exchange rates</b>	98,529,733.93	131,986,444.47
<b>5. Net increase in cash and cash equivalents</b>	1,688,765,618.82	1,269,263,814.40
Add: Balance of cash and cash equivalents at the beginning of the year	4,238,365,680.22	3,522,612,511.21
<b>6. Balance of cash and cash equivalents     at the end of the Reporting Period</b>	5,927,131,299.04	4,791,876,325.61

Company's Legal Representative: Ren Yongqiang

Person in charge of accounting: Tian Chao

Head of Accounting Office: Xu Yinsheng

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  
26 October 2023

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

\* *For identification purposes only*