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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)

First Quarterly Report of 2024

SUMMARY

This Report for the three months ended 31 March 2024 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 first quarterly report (the “**Report**”) for the three months ended 31 March 2024 (the “**Reporting Period**” or “**First Quarter of 2024**”) 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 and the Hong Kong Special Administrative Region (“**Hong Kong**”) of the People's Republic of China (the “**PRC**”). 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 Company's board of directors (the “**Board**”), supervisory committee, directors (“**Directors**”), supervisors, and senior executives guarantee and bear legal responsibilities that the contents of this quarterly report are true, accurate and complete, and that there are no false records, misleading statements or major omissions.
- 1.3 Ren Yongqiang, the Company's Legal Representative, and Tian Chao, the person in charge of accounting, and Xu Yinsheng, the head of Accounting Office, guarantee the truthfulness, accuracy and completeness of the financial statements in the quarterly report.
- 1.4 The Company's first quarterly report is unaudited.

§2 PRINCIPAL FINANCIAL DATA

2.1 Principal financial data and financial indicators

| Items | For the three months ended 31 March 2024 | Unit: RMB |
|---|--|---|
| | | Increase/Decrease (%) as compared with the three months ended 31 March 2023 |
| Revenue from operation (<i>RMB</i>) | 5,837,973,993.47 | 3.68 |
| Net profit attributable to shareholders of the Company (<i>RMB</i>) | 1,235,674,062.54 | 12.76 |
| Net profit attributable to shareholders of the Company excluding non-recurring profit and loss (<i>RMB</i>) | 1,235,525,702.68 | 39.81 |
| Net cash flow from operating activities (<i>RMB</i>) | 1,426,295,384.68 | -22.58 |
| Basic earnings per share (<i>RMB</i>) | 0.2590 | 12.76 |
| Diluted earnings per share (<i>RMB</i>) | 0.2590 | 12.76 |
| Rate of returns on net assets (weighted average) (%) | 3.5194 | Increase by 0.22 percent points |

| | As at 31 March 2024 | As at 31 December 2023 | Increase/ Decrease as compared with 31 December 2023 (%) |
|---|---------------------------|------------------------------|--|
| Total assets (RMB) | 72,798,641,287.47 | 72,083,612,271.55 | 1.00 |
| Net assets attributable to shareholders of the Company (RMB) | 35,728,391,767.86 | 34,391,504,390.45 | 4.00 |

2.2 Non-recurring profit and loss

| Items | <i>Unit: RMB</i> For the three months ended 31 March 2024 <i>Amount (RMB)</i> |
|---|--|
| Government subsidies that are included in the current profit and loss, except for government subsidies that are closely related to the Company's normal business operations, in line with national policy requirements, enjoyed by a fixed amount or amount according to a certain standard and have the sustainable impact on the Company's profit or loss | 883,926.95 |
| Other non-operating revenue and expenses | -252,989.56 |
| Minus: Income tax effect | 157,734.33 |
| Minus: Minority interests effect (after tax) | 324,843.20 |
| Total | 148,359.86 |

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

| Items | Change (%) | Main Reason |
|---|-------------------|--|
| Net profit attributable to equity holders of the company net of non-recurring profit and loss | 39.81 | Mainly due to the year-on-year increase in operating revenue and the year-on-year decrease in financial expenses during the Reporting Period |

§3 TOTAL NUMBER OF SHAREHOLDERS, THE SHAREHOLDING OF THE TOP 10 SHAREHOLDERS AND 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 53,575

| Name of shareholder (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 at the end of the Reporting Period | Shareholding (%) | | | |
| China Shipping Group Company Limited ^{*(1)} (中國海運集團有限公司) | 1,536,924,595 | 32.22 | 0 | Nil | State-owned entity |
| HKSCC NOMINEES LIMITED ⁽²⁾ (香港中央結算(代理人)有限公司) | 1,288,900,928 | 27.02 | 0 | Unknown | Offshore entity |
| China COSCO SHIPPING Corporation Limited ^{*(1)} (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 Limited.* (香港中央結算有限公司) | 100,167,355 | 2.10 | 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 |
| China Merchants Bank Co., Ltd – Efunds High Quality Strictly Selected 3-Year Holding Period Mixed Securities Investment Fund (招商銀行股份有限公司－易方達高質量嚴選三年持有期混合型證券投資基金) | 31,742,681 | 0.67 | 0 | Nil | Others |
| 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) | 28,469,100 | 0.60 | 0 | Nil | Others |
| 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 | Others |
| Bank of China Limited – Efunds Stable Income Bond Securities Investment Fund (中國銀行股份有限公司－易方達穩健收益債券型證券投資基金) | 20,963,956 | 0.44 | 0 | Nil | Others |
| 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 | Others |

Top ten holders of shares in circulation without any selling restrictions⁽³⁾

| Name of shareholder (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 ⁽¹⁾ (中國海運集團有限公司) | 1,536,924,595 | RMB ordinary shares |
| HKSCC NOMINEES LIMITED ⁽²⁾ (香港中央結算(代理人)有限公司) | 1,288,900,928 | Overseas listed foreign shares |
| China COSCO SHIPPING Corporation Limited ⁽¹⁾ (中國遠洋海運集團有限公司) | 619,426,195 | RMB ordinary shares |
| Hong Kong Securities Clearing Company Limited (香港中央結算有限公司) | 100,167,355 | 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 |
| China Merchants Bank Co., Ltd – Efunds High Quality Strictly Selected 3-Year Holding Period Mixed Securities Investment Fund (招商銀行股份有限公司 – 易方達高質量嚴選三年持有期混合型證券投資基金) | 31,742,681 | 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) | 28,469,100 | 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 |
| Bank of China Limited – Efunds Stable Income Bond Securities Investment Fund (中國銀行股份有限公司 – 易方達穩健收益債券型證券投資基金) | 20,963,956 | 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 |

Description of related party relationships or concerted actions of the above shareholders:

- (1) As at 31 March 2024, 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 (“**China Shipping**”) 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 31 March 2024.
- (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 as disclosed above, it is unknown whether concerted action relationships exist among the other shareholders.
- (4) The top ten shareholders of the Company did not participate in the refinancing business (轉融通) at the end of the Reporting Period.

§4 SIGNIFICANT EVENTS

Summary of analysis on the Group’s operating activities in the First Quarter of 2024

From January to March 2024, the international oil shipping market saw a strong trend in freight rates for all vessel types. The freight rates of Very Large Crude Carriers (“**VLCCs**”) were once pushed up to nearly 70,000 USD/day due to the concentrated release of cargo sources in March, coupled with the phased shortage of fleet capacity in the Middle East region, and the freight rates were still able to stabilise at over 40,000 USD/day after the pullback. From January to March 2024, the average Time Charter Equivalent (“**TCE**”) of VLCC Middle East to China (TD3C) route was 44,261 USD/day. Small and medium-sized tankers continued to benefit from the changes in trade patterns caused by geopolitical conflicts, and freight rates for small and medium-sized tankers remained robust. At the same time, some ships previously transiting the Suez Canal chose to bypass the Cape of Good Hope because of the tensions in the Red Sea region, which greatly increased the tonne-mile demand of small and medium-sized tankers. Product oil tankers were affected to a greater extent than crude oil tankers, with average TCE for the LR2 Middle East to Japan (TC1) once exceeding 100,000 USD/day.

According to Clarksons data, from January to March 2024, for global VLCC fleet, 1 VLCC was delivered, with 1 dismantled and 24 new-building orders placed. Only 1 VLCC remains to be delivered in 2024.

From January to March 2024, the Group realized a tanker utilization of 2,017.57 million tonne-days, representing a year-on-year increase of 8.8%. Transportation volume (excluding time charters) was 42.09 million tonnes with a year-on-year decrease of 2% and turnover (excluding time charters) was 150.3 billion tonne-miles with a year-on-year increase of 7.0%.

From January to March 2024, the Group's oil tanker segment achieved operating revenue of RMB5.271 billion, representing a year-on-year increase of 1.4%. Operating expense was RMB3.687 billion, representing a year-on-year decrease of 0.3%. Gross profit margin was approximately 30%, representing a year-on-year increase of 1.1 percentage point. Among which, the international oil shipping business contributed a gross profit of RMB1.217 billion, representing a quarter-on-quarter increase of 84.7%. The domestic oil shipping business contributed a gross profit of RMB367 million, representing a quarter-on-quarter decrease of 1%.

From January to March 2024, the Group's LNG shipping sector contributed RMB182 million to the net profit attributable to the parent company, representing a quarter-on-quarter increase of 5%.

§5 FINANCIAL STATEMENTS

Consolidated Balance Sheet

| Items | 31 March 2024 <i>RMB</i> | 31 December 2023 <i>RMB</i> |
|---|-----------------------------|--------------------------------|
| Current assets | | |
| Cash and cash equivalents | 3,675,570,315.71 | 5,627,998,775.94 |
| Notes receivable | 29,520,702.22 | 37,701,502.03 |
| Accounts receivable | 1,559,391,382.67 | 544,899,062.38 |
| Prepayments | 148,777,722.49 | 223,983,660.17 |
| Other receivables | 659,231,950.83 | 229,954,139.73 |
| Including: Interest receivable | | |
| Dividend receivable | | |
| Inventory | 1,138,485,263.87 | 1,149,826,502.06 |
| Contract assets | 1,188,684,303.95 | 1,551,165,699.14 |
| Non-current assets maturing within one year | 649,248.00 | 18,978,586.47 |
| Other current assets | 63,398,979.00 | 84,681,991.86 |
| Total current assets | 8,463,709,868.74 | 9,469,189,919.78 |

| Items | 31 March 2024 <i>RMB</i> | 31 December 2023 <i>RMB</i> |
|--|------------------------------------|---------------------------------------|
| Non-current assets | | |
| Long-term receivables | 1,324,527,404.21 | 1,301,255,550.95 |
| Long-term equity investment | 11,720,516,114.40 | 10,081,911,917.05 |
| Other equity investments | 336,367,489.00 | 291,794,482.02 |
| Investment properties | 2,258,872.00 | 2,258,872.00 |
| Fixed assets | 46,126,807,908.56 | 46,671,698,436.41 |
| Construction in progress | 3,809,552,373.94 | 3,359,601,477.83 |
| Right-of-use assets | 563,326,138.81 | 621,661,578.30 |
| Intangible assets | 43,973,683.37 | 45,904,309.99 |
| Goodwill | 73,324,705.01 | 73,324,705.01 |
| Long-term deferred expenses | 2,677,375.89 | 3,051,513.94 |
| Deferred income tax assets | 122,369,015.54 | 35,855,732.34 |
| Other non-current assets | 209,230,338.00 | 126,103,775.93 |
| Total non-current assets | 64,334,931,418.73 | 62,614,422,351.77 |
| Total assets | 72,798,641,287.47 | 72,083,612,271.55 |
| Current liabilities | | |
| Short-term borrowings | 2,751,400,000.00 | 2,953,795,951.63 |
| Bills payable | | |
| Accounts payable | 1,923,440,445.74 | 1,707,876,178.63 |
| Receipts in advance | | |
| Contract liabilities | 74,803,866.71 | 99,779,643.43 |
| Staff remuneration payable | 551,374,598.84 | 608,618,795.97 |
| Taxes payable | 409,462,013.92 | 345,942,573.32 |
| Other payables | 644,092,198.84 | 811,890,800.38 |
| Including: Interests payable | | |
| Dividend payable | | |
| Non-current liabilities maturing within one year | 2,271,877,350.57 | 2,198,427,247.08 |
| Total current liabilities | 8,626,450,474.62 | 8,726,331,190.44 |

| Items | 31 March 2024 RMB | 31 December 2023 RMB |
|--|----------------------|-------------------------|
| Non-current liabilities | | |
| Long-term borrowings | 22,407,965,932.00 | 22,917,086,298.69 |
| Leasing obligation | 384,525,202.76 | 733,726,274.65 |
| Long-term payables | 962,719,871.21 | 907,941,014.35 |
| Long-term staff remuneration payable | 212,718,236.22 | 217,028,817.59 |
| Estimated liabilities | 13,058,552.90 | 13,089,290.29 |
| Deferred income | 1,032,000.00 | 1,032,000.00 |
| Deferred income tax liabilities | 1,570,323,470.74 | 1,454,627,389.84 |
| Other non-current liabilities | | 9,426,463.38 |
| Total non-current liabilities | 25,552,343,265.83 | 26,253,957,548.79 |
| Total liabilities | 34,178,793,740.45 | 34,980,288,739.23 |
| Owners' equity (or shareholders' equity) | | |
| Paid in capital (or share capital) | 4,770,776,395.00 | 4,770,776,395.00 |
| Capital reserves | 11,968,934,031.29 | 11,968,934,031.29 |
| Other comprehensive income | 1,124,374,114.42 | 1,048,167,649.82 |
| Specific reserves | 38,803,557.27 | 13,796,707.00 |
| Surplus reserves | 2,877,436,346.44 | 2,877,436,346.44 |
| Undistributed profit | 14,948,067,323.44 | 13,712,393,260.90 |
| Total equity attributable to owners of the parent company (or shareholders' equity) | 35,728,391,767.86 | 34,391,504,390.45 |
| Minority interests | 2,891,455,779.16 | 2,711,819,141.87 |
| Total owners' equity (or shareholders' equity) | 38,619,847,547.02 | 37,103,323,532.32 |
| Total liabilities and owners' equity (or shareholders' equity) | 72,798,641,287.47 | 72,083,612,271.55 |

Company's Legal Representative: Ren Yongqiang

Person in charge of accounting: Tian Chao

Head of Accounting Office: Xu Yinsheng

Consolidated Income Statement

| Items | First Quarter of 2024 <i>RMB</i> | First Quarter of 2023 <i>RMB</i> |
|--|-------------------------------------|-------------------------------------|
| 1. Total operating revenue | 5,837,973,993.47 | 5,630,759,524.57 |
| Including: Operating revenue | 5,837,973,993.47 | 5,630,759,524.57 |
| 2. Total operating expense | 4,556,691,799.92 | 4,618,771,503.90 |
| Including: Operating expenses | 3,995,149,260.49 | 3,917,094,281.79 |
| Business taxes and other surcharges | 39,382,781.55 | 44,672,823.60 |
| Sales expenses | 15,926,137.55 | 13,104,897.30 |
| Administrative expenses | 239,437,738.21 | 230,353,186.31 |
| R&D expenses | 5,442,441.44 | 4,136,516.17 |
| Financial expenses | 261,353,440.68 | 409,409,798.73 |
| Including: Interest expenses | 356,041,957.53 | 361,438,163.93 |
| Interest income | 49,007,564.95 | 39,906,208.75 |
| Add: Other gains | 3,296,377.66 | 13,775,040.40 |
| Investment income (“-” for investment loss) | 273,244,276.09 | 273,818,083.05 |
| Including: Investment income from | | |
| associates and joint ventures | 273,244,276.09 | 273,818,083.05 |
| Credit impairment losses | | |
| (“-” for credit impairment loss) | -24,872.73 | -2,030.45 |
| Asset impairment losses (“-” for loss) | -3,137.17 | 471.12 |
| Asset disposal proceeds (“-” for loss) | | 249,313,665.0 |
| 3. Operating profit (“-” for operating loss) | 1,557,794,837.40 | 1,548,893,249.80 |
| Add: Non-operating revenue | | 387,352.68 |
| Less: Non-operating expenses | 252,989.56 | 1,780.60 |
| 4. Gross profit (“-” for gross loss) | 1,557,541,847.84 | 1,549,278,821.88 |
| Less: Income tax | 228,683,105.72 | 362,075,514.66 |
| 5. Net profit (“-” for net loss) | 1,328,858,742.12 | 1,187,203,307.22 |
| (1) Classified by sustainability | | |
| a. Net profit from continuing operations | | |
| (“-” for net loss) | 1,328,858,742.12 | 1,187,203,307.22 |
| (2) Classified by ownership | | |
| a. Net profit attributable to owners of parent company | | |
| (“-” for net loss) | 1,235,674,062.54 | 1,095,888,082.06 |
| b. Net profit attributable to minority shareholders | | |
| (“-” for net loss) | 93,184,679.58 | 91,315,225.16 |

| Items | First Quarter of 2024 RMB | First Quarter of 2023 RMB |
|---|------------------------------|------------------------------|
| 6. Other comprehensive net income after tax, net | 161,202,608.56 | -106,985,340.66 |
| (1) Other comprehensive net income after tax attributable to owners of the parent company | 76,206,464.82 | -113,656,654.83 |
| a. Other comprehensive income that may not be subsequently reclassified into profit or loss | 19,322,398.46 | -11,335,461.01 |
| i. Changes in re-measured defined benefit plans | | |
| ii. Other comprehensive income that will not be subsequently reclassified into profit or loss under equity method | | 100,384.65 |
| iii. Changes in fair value of other equity investments | 19,322,398.46 | -11,435,845.66 |
| iv. Changes in fair value of the Company's own credit risk | | |
| b. Other comprehensive income to be reclassified to profit or loss | 56,884,066.36 | -102,321,193.82 |
| i. Other comprehensive income that will be subsequently reclassified into profit or loss under equity method | | 3,181,886.40 |
| ii. Reserves for cash flows hedges | 74,207,012.61 | 25,889,760.10 |
| iii. Exchange difference on translation of financial statements in foreign currency | -17,322,946.25 | -131,392,840.32 |
| (2) Other comprehensive income after tax attributable to minority shareholders, net | 84,996,143.74 | 6,671,314.17 |
| 7. Total comprehensive income | 1,490,061,350.68 | 1,080,217,966.56 |
| (1) Total comprehensive income attributable to owners of parent company | 1,311,880,527.36 | 982,231,427.23 |
| (2) Total comprehensive income attributable to minority shareholders | 178,180,823.32 | 97,986,539.33 |
| 8. Earnings per share | | |
| (1) Basic earnings per share (RMB per share) | 0.2590 | 0.2297 |
| (2) Diluted earnings per share (RMB per share) | 0.2590 | 0.2297 |

Company's Legal Representative: Ren Yongqiang

Person in charge of accounting: Tian Chao

Head of Accounting Office: Xu Yinsheng

Consolidated Cash Flow Statement

| Items | First Quarter of 2024 <i>RMB</i> | First Quarter of 2023 <i>RMB</i> |
|--|-------------------------------------|-------------------------------------|
| 1. Cash flows from operating activities | | |
| Cash received from sales of goods and provision of services | 5,288,046,717.53 | 5,793,875,814.40 |
| Cash received from tax rebates | 50,301,313.58 | 8,558,008.74 |
| Other cash received relating to operating activities | 120,017,286.33 | 177,472,296.10 |
| Subtotal of cash inflow from operating activities | 5,458,365,317.44 | 5,979,906,119.24 |
| Cash paid for goods and services | 3,163,663,012.68 | 3,288,549,154.69 |
| Cash paid to or on behalf of employees | 376,270,022.80 | 356,023,126.73 |
| Taxes paid | 253,411,704.01 | 157,244,789.48 |
| Other cash paid relating to operating activities | 238,725,193.27 | 335,881,383.64 |
| Subtotal of cash outflow from operating activities | 4,032,069,932.76 | 4,137,698,454.54 |
| Net cash flows from operating activities | 1,426,295,384.68 | 1,842,207,664.70 |
| 2. Cash flows from investing activities | | |
| Cash received from disposal of investments | 10,022,077.60 | |
| Cash received from gains in investments | 156,695,146.90 | 4,548,918.00 |
| Net cash inflow from disposal of fixed assets, intangible assets and other long-term assets | | 534,662,510.56 |
| Other cash received relating to investing activities | 16,956,629.99 | 20,678,389.12 |
| Subtotal of cash inflow from investing activities | 183,673,854.49 | 559,889,817.68 |
| Cash paid for purchase of fixed, intangible and other long-term assets | 571,542,835.61 | 1,421,679,739.81 |
| Cash paid for investment | 1,522,071,397.21 | 310,910,518.89 |
| Other cash paid relating to investing activities | 318,728,387.14 | |
| Subtotal of cash outflow from investing activities | 2,412,342,619.96 | 1,732,590,258.70 |
| Net cash flows from investing activities | -2,228,668,765.47 | -1,172,700,441.02 |

| Items | First Quarter of 2024 RMB | First Quarter of 2023 RMB |
|---|------------------------------|------------------------------|
| 3. Cash flows from financing activities | | |
| Cash received from absorption of investments | | 27,182,009.92 |
| Including: Cash received by subsidiaries from absorption of investment from minority shareholders | | 27,182,009.92 |
| Cash received for borrowings | 333,120,000.01 | 2,507,864,678.39 |
| Other cash received relating to financing activities | 36,669,659.34 | |
| Subtotal of cash inflow from financing activities | 369,789,659.35 | 2,535,046,688.31 |
| Cash paid for payment of debts | 1,097,871,992.82 | 2,895,064,655.84 |
| Cash paid for distribution of dividends or profits and for interest expenses | 322,909,185.97 | 284,292,295.99 |
| Including: Dividends and profits paid by subsidiaries to minority shareholders | | |
| Other cash payments relating to financing activities | 130,909,274.05 | 6,014,889.65 |
| Subtotal of cash outflow from financing activities | 1,551,690,452.84 | 3,185,371,841.48 |
| Net cash flows from financing activities | -1,181,900,793.49 | -650,325,153.17 |
| 4. Effect on cash and cash equivalents from change of exchange rates | 32,184,590.89 | -8,084,194.93 |
| 5. Net increase in cash and cash equivalents | -1,952,089,583.39 | 11,097,875.58 |
| Add: Balance of cash and cash equivalents at the beginning of the Reporting Period | 5,622,916,740.75 | 4,238,365,680.22 |
| 6. Balance of cash and cash equivalents at the end of the Reporting Period | 3,670,827,157.36 | 4,249,463,555.80 |

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.
Ren Yongqiang
Chairman

Shanghai, the PRC
26 April 2024

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*