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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)

RESULTS FORECAST

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and Part XIVA of the SFO.

The Board wishes to inform the Shareholders and potential investors that based on the preliminary assessment by the Board of the unaudited consolidated management accounts of the Group for the six months ended 30 June 2024, the Group expects to record a net profit attributable to the equity holders of the Company for the six months ended 30 June 2024 of approximately RMB2.550 billion (equivalent to approximately HK$2.802 billion), representing a period-on-period decrease of approximately RMB345 million or approximately 11.9% as compared to a net profit attributable to the equity holders of the Company of approximately RMB2.895 billion (equivalent to approximately HK$3.181 billion) for the same period of 2023.

Shareholders and potential investors should exercise caution when dealing in the securities of the Company and read carefully the announcement of the interim results of the Group for the six months ended 30 June 2024, which is expected to be published in August 2024.

This announcement is made by COSCO SHIPPING Energy Transportation Co., Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**").

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that based on the preliminary assessment by the Board of the unaudited consolidated management accounts of the Group for the six months ended 30 June 2024, the Group expects to record a net profit attributable to the equity holders of the Company for the six months ended 30 June 2024 of approximately RMB2.550 billion (equivalent to approximately HK$2.802 billion), representing a period-on-period decrease of approximately RMB345 million or approximately 11.9% as compared to a net profit attributable to the equity holders of the Company of approximately RMB2.895 billion (equivalent to approximately HK$3.181 billion) for the same period of 2023.

The expected decrease in the net profit attributable to the equity holders of the Company for the six months ended 30 June 2024 as compared to the corresponding period of last year was mainly attributable to the following factors:

1. the operating results improved period-on-period in the first half of 2024:

   From January to June 2024, the freight rates of the international oil shipping market reflected a positive trend in supply and demand fundamentals. According to the data from the Baltic Exchange, from January to June 2024, the average time-charter equivalent (TCE) of very large crude carriers (VLCCs) globally on the Middle East-China route (TD3C) was USD41,269 per day, the freight rates of the LR vessel type of large product oil tankers have risen in two waves, continuing to maintain good yield level, and other small- and medium-sized tankers have also seen the gradual rise in their freight rate pivots. As the shipowner of a full range of oil tanker types, the Group has fully captured the market opportunities of different vessel types and scientifically adjusted the global transportation capacity layouts and ship docking repair to achieve an increase in overall fleet revenue.

2. the disposal of five vessels in the first half of 2023 generated a disposal gain of RMB398 million; there was no disposal of vessels in the first half of 2024.

The Company is still in the process of finalizing the consolidated results of the Group for the six months ended 30 June 2024. The information contained in this announcement is only a preliminary assessment by the Board based on the unaudited consolidated management accounts of the Group for the six months ended 30 June 2024 currently available to the Company, and is not based on any figures or information which have been reviewed or confirmed by the audit committee of the Board, or reviewed or audited by the auditors of the Company. The actual results of the Group for the six months ended 30 June 2024 may differ from those disclosed in this announcement. Further details of the performance of the Group will be disclosed in the announcement of the interim results of the Group for the six months ended 30 June 2024.

Shareholders and potential investors should exercise caution when dealing in the securities of the Company and read carefully the announcement of the interim results of the Group for the six months ended 30 June 2024, which is expected to be published in August 2024.

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

Shanghai, the PRC
5 July 2024

For the purposes of this announcement, translations of RMB to HK$ or vice versa have been calculated by using an exchange rate of HK$1.00 equal to RMB0.91. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were, may have been or will be exchanged at such rates or any other rates or at all.

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, Mr. Victor Huang, Mr. Li Runsheng, Mr. Zhao Jinsong and Mr. Wang Zuwen as independent non-executive Directors.

* *For identification purposes only*