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 year ended 31 December 2024, the Group expects to record a net profit attributable to the equity holders of the Company for the year ended 31 December 2024 of approximately RMB3.96 billion (equivalent to approximately HK$4.21 billion), representing a period-on-period increase of approximately RMB580 million or approximately 17.2% as compared to a net profit attributable to the equity holders of the Company of approximately RMB3.38 billion (restated) (equivalent to approximately HK$3.60 billion) for the year ended 31 December 2023.

Shareholders and potential investors should exercise caution when dealing in the securities of the Company and read carefully the announcement of the annual results of the Group for the year ended 31 December 2024, which is expected to be published in March 2025.

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 year ended 31 December 2024, the Group expects to record a net profit attributable to the equity holders of the Company for the year ended 31 December 2024 of approximately RMB3.96 billion (equivalent to approximately HK$4.21 billion), representing a period-on-period increase of approximately RMB580 million or approximately 17.2% as compared to a net profit attributable to the equity holders of the Company of approximately RMB3.38 billion (restated) (equivalent to approximately HK$3.60 billion) for the year ended 31 December 2023.

Before the restatement, the Group achieved a net profit attributable to the equity holders of the Company of approximately RMB3.35 billion (equivalent to approximately HK$3.56 billion) for the year ended 31 December 2023. In 2024, the Group completed the transaction of acquisition of equity interests in chemical supply chain related companies from the indirect controlling shareholder of the Company and its subsidiaries, further details of which are set out in the announcements of the Company dated 15 October 2024 and 8 November 2024. In accordance with the accounting standards and periodic report requirements, the Group restated the figures for the corresponding period of the year ended 31 December 2023. After the restatement, the Group achieved a net profit attributable to the equity holders of the Company of approximately RMB3.38 billion (equivalent to approximately HK$3.60 billion) for the year ended 31 December 2023.

The expected increase in the net profit attributable to the equity holders of the Company for the year ended 31 December 2024 as compared to the corresponding period of 2023 was mainly attributable to the following factors:

1. In 2024, the international oil shipping market as a whole continued to show a relatively prosperous trend, with the seasonal characteristics becoming less pronounced. Reference to the data from the Baltic Exchange, the average time-charter equivalent (TCE) of very large crude carriers (VLCCs) on the Middle East-China route (TD3C), for example, was USD34,896 per day in 2024, representing a decrease of approximately 3% as compared to the corresponding period of 2023. In the first half of 2024, small- and medium-sized tankers chose to detour due to the Red Sea crisis, and the freight rates of product oil tankers experienced a phased high level; while in the second half of 2024, as some crude oil shipping capacities shifted to the product oil tanker sector, the freight rates of product oil tankers dropped rapidly and continued to decline.

   The Group accurately assessed market trends and deployed shipping capacity in a stable manner, ensuring that the overall operation of the tanker fleet maintained a good performance: the first aspect is to firmly grasp the core domestic transportation business and actively follow the transshipment needs of foreign trade customers, strengthening the competitiveness and stable efficiency in the domestic market; the second aspect is to dynamically implement the linkage of domestic and foreign markets, as well as crude and product segments, and pay attention to the different trends in various niche markets, ensuring the maximization of fleet profits through reasonable allocation of shipping capacity; the third aspect is to deepen the global layout and increase the participation in emerging markets. The Group focuses on the planning of shipping capacity for key routes and regions, actively participates in pipeline ancillary transportation projects, and obtains diversified operating income.

2. In 2024, the Group's net profit from non-recurring profit and loss items such as disposal of vessels, government subsidies and estimated losses was approximately RMB0.01 billion, as compared to the net loss from non-recurring profit and loss items of approximately RMB0.75 billion (restated) for the corresponding period of 2023.

The Company is still in the process of finalizing the consolidated results of the Group for the year ended 31 December 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 year ended 31 December 2024 currently available to the Company, and is not based on any figures or information which have been reviewed or audited by the auditors of the Company, or reviewed or confirmed by the audit committee of the Board. The actual results of the Group for the year ended 31 December 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 annual results of the Group for the year ended 31 December 2024.

Shareholders and potential investors should exercise caution when dealing in the securities of the Company and read carefully the announcement of the annual results of the Group for the year ended 31 December 2024, which is expected to be published in March 2025.

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

Shanghai, People's Republic of China
9 January 2025

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 RMB0.94. 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 Shuqing, 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*