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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)

PROPOSED PROVISION OF THE GUARANTEES

PROPOSED PROVISION OF THE GUARANTEES

The Board resolved to propose the Guarantees to be provided by the Company in favour of the Guaranteed Wholly-owned Subsidiaries.

Pursuant to the relevant requirements under relevant PRC laws and regulations and the Articles of Association, the provision of the Guarantees and the Relevant Authorisation shall be subject to the approval of the Shareholders at a general meeting of the Company. It is proposed that the provision of the Guarantees and the Relevant Authorisation will be submitted, by way of an ordinary resolution, for the consideration and approval of the Shareholders at the AGM.

Subject to the provision of the Guarantees and the Relevant Authorisation being approved by the Shareholders, the Company and the Guaranteed Wholly-owned Subsidiaries shall enter into the Guarantees during the period from 1 July 2026 to 30 June 2027.

PROPOSED PROVISION OF THE GUARANTEES

The Board resolved to propose the Guarantees to be provided by the Company in favour of the Guaranteed Wholly-owned Subsidiaries.

1. Information on the Guaranteed Wholly-owned Subsidiaries

China Shipping Development (Hong Kong) is a direct wholly-owned subsidiary of the Company, principally engaged in international shipping business and is responsible for the asset management business of the Company in Hong Kong.

COSCO SHIPPING Tanker (Singapore) is a direct wholly-owned subsidiary of the Company, principally engaged in cargo shipping transportation.

Pan Cosmos is an indirectly wholly-owned subsidiary of the Company, principally engaged in the operation and management of ships.

COSCO SHIPPING Energy Transportation (Hainan) is a direct wholly-owned subsidiary of the Company, principally engaged in cargo shipping transportation.

Dalian COSCO Energy is a direct wholly-owned subsidiary of the Company, principally engaged in the transportation of liquefied petroleum gas (LPG) and other gas chemical products, as well as integrated logistics services for hydrogen-based green energy.

Shanghai COSCO Chemical Carrier is a directly wholly-owned subsidiary of the Company, principally engaged in the international and domestic transportation of bulk chemicals.

2. Reasons for and benefits of the provision of the Guarantees

The Directors are of the view that the provision of the Guarantees will lower the financing costs and enhance the speed and efficiency of obtaining financing of the Group, and as such, is in the interests of the Company and the Shareholders as a whole.

3. Approval of the Shareholders

Pursuant to the relevant requirements under relevant PRC laws and regulations and the Articles of Association, the provision of the Guarantees and the Relevant Authorisation shall be subject to the approval of the Shareholders at a general meeting of the Company. It is proposed that the provision of the Guarantees and the Relevant Authorisation will be submitted, by way of an ordinary resolution, for the consideration and approval of the Shareholders at the AGM.

Subject to the provision of the Guarantees and the Relevant Authorisation being approved by the Shareholders, the Company and the Guaranteed Wholly-owned Subsidiaries will enter into the Guarantees during the period from 1 July 2026 to 30 June 2027.

4. The accumulated amount of guarantees and the amount of overdue guarantees of the Company

As at the date of this announcement, the accumulated amount of external guarantees outstanding and provided by the Company and its majority owned subsidiaries (excluding the Guarantees) was approximately USD229 million (equivalent to approximately RMB1.563 billion), representing approximately 3.37% of the net assets of the Group as at 31 December 2025 as disclosed in the Annual Results Announcement; and the accumulated amount of guarantees outstanding and provided by the Company for its majority owned subsidiaries was approximately USD146 million (equivalent to approximately RMB1.000 billion), representing approximately 2.16% of the net assets of the Group as at 31 December 2025 as disclosed in the Annual Results Announcement. There are no overdue guarantees as at the date of this announcement.

DEFINITIONS

Unless the context otherwise requires, capitalised terms used in this announcement shall have the meanings as follows:

"AGM"	the annual general meeting of the Company to be held in June 2026
"Annual Results Announcement"	the announcement of the Company dated 26 March 2026 in relation to the annual results of the Group for the year ended 31 December 2026
"Articles of Association"	the articles of association of the Company
"Board"	the board of Directors of the Company
"China Shipping Development (Hong Kong)"	China Shipping Development (Hong Kong) Marine Co., Limited (中海發展（香港）航運有限公司), a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Company
"Company"	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 established in the PRC, whose H Shares and A Shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (Stock Code: 1138) and the Shanghai Stock Exchange (Stock Code: 600026), respectively

"COSCO SHIPPING Energy Transportation (Hainan)"	COSCO SHIPPING Energy Transportation (Hainan) Co., Ltd.* (海南中遠海運能源運輸有限公司), a company incorporated in the PRC with limited liability and a direct wholly-owned subsidiary of the Company
"COSCO SHIPPING Tanker (Singapore)"	COSCO SHIPPING Tanker (Singapore) Pte. Ltd. (中遠海運油品運輸（新加坡）有限公司), a company incorporated in Singapore with limited liability and a direct wholly-owned subsidiary of the Company
"Dalian COSCO Energy"	Dalian COSCO SHIPPING Energy Supply Chain Co., Ltd.* (大連中遠海運能源供應鏈有限公司), a company incorporated in the PRC with limited liability and a direct wholly-owned subsidiary of the Company
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries
"Guaranteed Wholly-owned Subsidiaries"	collectively, China Shipping Development (Hong Kong), COSCO SHIPPING Tanker (Singapore), Pan Cosmos, COSCO SHIPPING Energy Transportation (Hainan), Dalian COSCO Energy and Shanghai COSCO Chemical Carrier
"Guarantees"	the proposed guarantees for the Guaranteed Wholly-owned Subsidiaries to be provided by the Company in a total amount not exceeding USD0.7 billion (or its equivalent in other currencies) to guarantee the possible financing obligations of the Guaranteed Wholly-owned Subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of PRC
"Pan Cosmos"	Pan Cosmos Shipping & Enterprises Co., Ltd. (寰宇船務企業有限公司), a company incorporated in Hong Kong with limited liability and an indirectly wholly-owned subsidiary of the Company
"PRC"	the People's Republic of China, and for the purpose of this announcement only, means the PRC (Mainland)
"Relevant Authorisation"	the proposed authorisation to the chairman of the Board of the Company or his authorized representative to execute the Guarantees

"RMB"	Renminbi, the legal tender in the PRC
"Shanghai COSCO Chemical Carrier"	Shanghai COSCO SHIPPING Chemical Carrier Co., Ltd.* (上海中遠海能化工運輸有限公司), a company incorporated in the PRC with limited liability and a direct wholly-owned subsidiary of the Company
"Shareholder(s)"	holder(s) of the share(s) of the Company
"USD"	United States dollar, the lawful currency of the United States of America

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

Shanghai, the PRC
26 May 2026

For the purpose of this announcement, translations of USD into RMB or vice versa have been calculated by using an exchange rate of USD1.00 equal to RMB6.8288. Such exchange rates have been used, where applicable, for the purpose of illustration only and do 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, Ms. ZHOU Chongyi and Ms. MA Yuanru 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*