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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)

DISCLOSEABLE TRANSACTION REGARDING THE PROPOSED CHARTER AND THE PREVIOUS CHARTER

PROPOSED CHARTER

The Board is pleased to announce that Future Ocean Company, an indirect wholly-owned subsidiary of the Company and as charterer/lessee, proposed to enter into the Charter Party with the Lessor as lessor, pursuant to which Future Ocean Company agreed to lease two (2) gas carriers from the Lessor with a lease term of 20 years.

IMPLICATIONS UNDER THE HONG KONG LISTING RULES

Pursuant to HKFRS 16, the Group is required to recognize the Chartered Carriers and the Previous Chartered Carriers as right-of-use assets, and therefore, in accordance with the Hong Kong Listing Rules, each of the Proposed Charter and the Previous Charter (together with the fixed lease payments thereunder) will be regarded as an asset acquisition by the Group.

As the highest applicable percentage ratio in respect of the Proposed Charter and the Previous Charter (on an aggregated basis) based on the aggregated value of the right-of-use assets recognized by the Group pursuant to HKFRS 16 for the Proposed Charter and the Previous Charter exceeds 5% but is below 25%, while the Proposed Charter (on a standalone basis) does not constitute a notifiable transaction under Chapter 14 of the Hong Kong Listing Rules, the transactions contemplated under the Charter Party and the Previous Charter Party (on an aggregated basis) constitute a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Hong Kong Listing Rules.

INTRODUCTION

The Board is pleased to announce that Future Ocean Company, an indirect wholly-owned subsidiary of the Company, proposed to enter into the Charter Party with the Lessor, pursuant to which Future Ocean Company agreed to lease two (2) large gas carriers from the Lessor with a lease term of 20 years.

PROPOSED CHARTER

The principal terms of the Charter Party are as follows:

Parties:	(i) Seaspan Corporation, or the designated subsidiary(ies) of Seaspan Corporation, as owner/lessor; and (ii) Future Ocean Company, an indirect wholly-owned subsidiary of the Company, as charterer/lessee.
Subject matter:	Pursuant to the Charter Party, the Lessor shall agree to provide vessel leasing services to Future Ocean Company in relation to two (2) large gas carriers (the "**Chartered Carrier(s)**").
Lease arrangements and period:	The lease period of each Chartered Carrier shall be twenty (20) years, subject to further extension as agreed by the parties in writing. The Chartered Carriers are expected to be delivered successively within 2028.
Pricing terms:	The aggregate fixed rental amount for the lease term shall be approximately RMB3.40 billion. The rental rate for the Chartered Carriers was determined after arm's length negotiations with reference to the price inquiry of rental rate in relation to comparable vessels with similar specifications. Such rental rate is considered by the Board to be in line with the prevailing market rates, and is therefore fair and reasonable and in interests of the Company and the Shareholders as a whole.
Effectiveness:	The effectiveness of the Charter Party is subject to the satisfaction of the condition that both contracting parties having obtained applicable approvals for signing and implementing the Charter Party and the transaction thereunder as required by the articles of association, applicable laws and regulations as well as applicable provisions under the Hong Kong Listing Rules, including the applicable approval(s) of the Board.

PREVIOUS CHARTER

The principal terms of the Previous Charter Party are as follows:

Date:	30 January 2026
Parties:	(i) Seaspan Corporation as owner/lessor; and (ii) Future Ocean Company, an indirect wholly-owned subsidiary of the Company, as charterer/lessee.
Subject matter:	Seaspan Corporation shall agree to provide vessel leasing services to Future Ocean Company in relation to three (3) large gas carriers (collectively, the "**Previous Charter Carriers**").
Lease arrangements and period:	The lease period of the Previous Charter Party shall be twenty (20) years, subject to further extension as agreed by the parties in writing. The Previous Charter Carriers are expected to be delivered successively within 2028.
Pricing terms:	The aggregate fixed rental amount for the lease term shall be approximately RMB5.10 billion. The rental rate for the Previous Chartered Carriers was determined after arm's length negotiations with reference to the price inquiry of rental rate in relation to comparable vessels with similar specifications. Such rental rate was considered by the Board to be in line with the then-prevailing market rates, and was therefore fair and reasonable and in interests of the Company and the Shareholders as a whole.
Effectiveness:	The effectiveness of the Previous Charter Party was subject to the satisfaction of the condition that both contracting parties having obtained applicable approvals for signing and implementing the Previous Charter Party and the transaction thereunder as required by the articles of association, applicable laws and regulations as well as applicable provisions under the Hong Kong Listing Rules, including the applicable approval(s) of the Board.

HONG KONG FINANCIAL REPORTING STANDARDS

According to Hong Kong Financial Reporting Standards, the fixed lease payments are of a capital nature, and the Proposed Charter and the Previous Charter will be recognised as the Group's right-of-use assets on the commencement date of the lease terms of relevant vessels with an estimated aggregate amount of RMB2.365 billion and RMB3.548 billion, respectively. The exact amount is subject to be determined on the commencement date of the lease terms of relevant vessels, and shall be determined subject to the requirements of the applicable accounting standards at that time regarding the recognition of various value elements and shall be based on the confirmation by the auditor.

REASONS FOR AND BENEFITS OF THE PROPOSED CHARTER AND THE PREVIOUS CHARTER

By conducting the Proposed Charter and the Previous Charter of large gas carriers, the Company aims to promote the optimization and upgrade of its business structure through the deployment of new energy transportation fleet.

With technical advantages of green, low-carbon and compatible transportation of multi-liquid-cargos, carriers involved in the transactions accommodate the transport requirements for a variety of clean energy chemical raw material, which is favorable for the Company to better satisfy the evolving business development needs of its key customers, strengthen customer loyalty, broaden its shipping capacity and development pathways, and reinforce and deepen its industry chain collaborations.

Having considered the above factors and the basis for determining the charter rental payable under the Proposed Charter and the Previous Charter, the Board considers that each of the Proposed Charter and the Previous Charter is entered into in the ordinary and usual course of business of the Group and is on normal commercial terms, and that the Proposed Charter (including the terms of the Charter Party) and the Previous Charter (including the terms of the Previous Charter Party) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE COMPANY, FUTURE OCEAN COMPANY AND SEASPAN CORPORATION

The Company

The Company is a joint stock limited company incorporated in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 1138) and the A Shares of which are listed on the Shanghai Stock Exchange (Stock Code: 600026). The Group is principally engaged in investment holding, oil shipment along the coast of the PRC and internationally, international liquefied natural gas shipment, liquefied petroleum gas shipment, chemicals shipment and vessel chartering.

Future Ocean Company

Future Ocean Company is company incorporated under the laws of Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company. Future Ocean Company is principally engaged in the investment, leasing, operation and management of LNG carriers, ethane carriers and other vessels, as well as the development of related freight forwarding businesses.

Seaspan Corporation

Seaspan Corporation Pte. Ltd. is a private limited company incorporated under the laws of Singapore, principally engaged in asset management, operation and long-term charter of various merchant ships, primarily containership. Seaspan Corporation is one of the global leading independent shipowners.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of Seaspan Corporation and its ultimate beneficial owner(s) is a third party independent of the Company and its connected persons.

IMPLICATIONS UNDER THE HONG KONG LISTING RULES

Pursuant to HKFRS 16, the Group is required to recognize the Chartered Carriers and the Previous Chartered Carriers as right-of-use assets, and therefore, in accordance with the Hong Kong Listing Rules, each of the Proposed Charter and the Previous Charter (together with the fixed lease payments thereunder) will be regarded as an asset acquisition by the Group.

As the Charter Party and the Previous Charter will be entered into with Seaspan Corporation and/or its subsidiary(ies), the transactions contemplated under the Proposed Charter and the Previous Charter are to be aggregated in accordance with Rule 14.22 of the Hong Kong Listing Rules.

As the highest applicable percentage ratio in respect of the Proposed Charter and the Previous Charter (on an aggregated basis) based on the aggregated value of the right-of-use assets recognized by the Group pursuant to HKFRS 16 for the Proposed Charter and the Previous Charter exceeds 5% but is below 25%, while the Proposed Charter (on a standalone basis) does not constitute a notifiable transaction under Chapter 14 of the Hong Kong Listing Rules, the transactions contemplated under the Charter Party and the Previous Charter Party (on an aggregated basis) constitute a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Hong Kong Listing Rules.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms shall have the following meanings:

"A Share(s)"	the domestic share(s) in the ordinary share capital of the Company with a par value of RMB1.00 each, which are listed on the Shanghai Stock Exchange
"Board"	the board of Directors
"Charter Party"	the gas carrier charter agreement proposed to be entered into by Future Ocean Company (as the lessee) and the Lessor (as the owner/lessor) in relation to the Proposed Charter, details of which are set out in this announcement
"Chartered Carriers"	has the meaning ascribed to it in the section headed "*Proposed Charter*" of this announcement
"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 incorporated in the PRC with limited liability, the H Shares and A Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 1138) and the Shanghai Stock Exchange (Stock Code: 600026), respectively
"Director(s)"	director(s) of the Company
"Future Ocean Company"	Future Ocean LNG Investment Co., Limited (遠海液化天然氣投資有限公司), a company incorporated under the laws of Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company, principally engaged in the investment, leasing, operation and management of LNG carriers, ethane carriers and other vessels, as well as the development of related freight forwarding businesses
"Group"	the Company and its subsidiaries, and "any member of the Group" refers to the Company or any one of its subsidiaries

"H Share(s)"	overseas listed foreign share(s) of par value of RMB1.00 each in the ordinary share capital of the Company, which are listed on the Main Board of the Hong Kong Stock Exchange
"HKFRS"	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants from time to time
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Lessor"	Seaspan Corporation and/or the designated subsidiary(ies) of Seaspan Corporation
"PRC" or "China"	the People's Republic of China, and for the purpose of this announcement only, excluding Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan
"Previous Charter"	the charter of three (3) gas carrier by Future Ocean Company (as the lessee) and Seaspan Corporation (as the owner/lessor) pursuant to the Previous Charter Party
"Previous Charter Party"	the gas carrier charter agreement dated 30 January 2026 entered into between Future Ocean Company (as the lessee) and Seaspan Corporation (as the owner/lessor) in relation to the Previous Charter, details of which are set out in the section headed "*Previous Charter*" in this announcement
"Previous Chartered Carriers"	has the meaning ascribed to it in the section headed "*Previous Charter*" of this announcement
"Proposed Charter"	the proposed transaction for the charter of the Chartered Carriers by Future Ocean Company (as the lessee) and the Lessor (as the owner/lessor) in accordance with the Charter Party
"RMB"	Renminbi, the lawful currency of the PRC

"Seaspan Corporation"	Seaspan Corporation Pte. Ltd., is a private limited company incorporated under the laws of Singapore
"Share(s)"	A Share(s) and H Shares(s)
"Shareholder(s)"	holder(s) of the Share(s)

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

Shanghai, the PRC
26 May 2026

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*