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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
CONSTRUCTION OF FOUR VESSELS

THE SHIPBUILDING CONTRACTS

The Board is pleased to announce that on 2 June 2026, the Buyer (an indirect wholly-owned subsidiary of the Company) entered into the Shipbuilding Contracts with Jiangnan Shipyard for the construction of the four Vessels at an aggregate investment amount of approximately RMB6.445 billion.

IMPLICATIONS UNDER THE HONG KONG LISTING RULES

As one or more applicable percentage ratios calculated in accordance with the Hong Kong Listing Rules in respect of the Shipbuilding Contracts and the transactions contemplated thereunder exceed 5% but are all less than 25%, the entering into of the Shipbuilding Contracts and the transactions contemplated thereunder constitute a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Hong Kong Listing Rules.

INTRODUCTION

The Board is pleased to announce that on 2 June 2026, the Buyer (an indirect wholly-owned subsidiary of the Company) entered into the Shipbuilding Contracts with Jiangnan Shipyard for the construction of the four Vessels at an aggregate investment amount of approximately RMB6.445 billion.

* *For identification purposes only*

THE SHIPBUILDING CONTRACTS

The principal terms of the Shipbuilding Contracts are set out below.

Date

2 June 2026

Parties

(1) Buyer;

(2) Jiangnan Shipyard (as the builder and Seller)

Subject matter

Pursuant to the Shipbuilding Contracts, Jiangnan Shipyard has agreed to design, build, launch, equip and complete four LNG carriers, and sell and deliver to the Buyer, and the Buyer has agreed to purchase and take delivery of the Vessels.

The Vessels

The Vessels are four LNG carriers with guaranteed cargo capacity of not less than 175,000 cubic metres and deadweight of approximately 80,800 metric tons at design draught each.

Consideration and payment terms

Pursuant to the Shipbuilding Contracts, the investment amount for each of the Vessels is approximately RMB1.611 billion, and the aggregate investment amount for the four Vessels is approximately RMB6.445 billion. The consideration (being the vessel price of each of the Vessels) is payable by the Buyer to the Seller in five instalments of 10%, 10%, 10%, 10% and 60%, respectively based on the shipbuilding progress. The fifth instalment, being 60% of the consideration, shall be subject to adjustments under certain circumstances (including, among other things, expense reimbursements and liquidated damages for late delivery and performance deficiencies of the Vessels) in accordance with the terms of the Shipbuilding Contracts.

The investment amount was determined after arm's length negotiations between the Buyer and the Seller with reference to the market price for the construction of comparable vessels by major shipbuilders in the market.

The aggregate investment amount for the Vessels payable under the Shipbuilding Contracts will be funded by the Group as to approximately 70% by external financing and approximately 30% by internal financial resources.

Delivery

The delivery of the four Vessels is expected to take place between 2029 and 2030.

Modifications

Pursuant to the Shipbuilding Contracts, the Buyer may submit a request for change to the specifications of the Vessels to the Seller at any time after the date of the Shipbuilding Contracts. The Buyer shall provide, together with the request, sufficient documentation and details to describe the change requested, provided that the planned program and the Seller's other commitments under the Shipbuilding Contracts can reasonably be adjusted to accommodate the change.

INFORMATION ON THE PARTIES TO THE SHIPBUILDING CONTRACTS

Information on the Group

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 LNG shipment and vessel chartering.

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

Information on Jiangnan Shipyard

Jiangnan Shipyard is a company incorporated under the laws of the PRC with limited liability. It is principally engaged in the design, development, repair, building and technical transfer of military products and vessels; the manufacture of mechanical and electrical equipment and machinery; offshore engineering; self-conducted and agency import/export of various commodities and technologies (excluding those restricted or prohibited by the state); steel structure manufacturing; metal materials; cargo handling; installation of power facilities and other related services. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, as at the date of this announcement, Jiangnan Shipyard is a wholly-owned subsidiary of China CSSC Holdings Limited (中國船舶工業股份有限公司), a company established under the laws of the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600150). It is principally engaged in ship repair and conversion, shipbuilding, and manufacturing and repair of marine engineering equipment and is indirectly controlled by China State Shipbuilding Corporation, which is in turn controlled by SASAC. China State Shipbuilding Corporation is principally engaged in import and export of goods, technology, and export agency; technology development, promotion, transfer, technical consultancy and services; and research and development, design and leasing of vessels.

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

REASONS FOR AND BENEFITS OF ENTERING INTO THE SHIPBUILDING CONTRACTS

The four Vessels under construction, as the LNG carriers ordered by the Company itself, are to support the significant initiatives including serving national energy strategies, optimizing the structure and investment layout of LNG fleet, and seizing market development opportunities. Through this transaction, the Group will reinforce and expand the shipping capacity of its LNG fleet, enhance its own marketing and operational capabilities, and strengthen its international strategic layout, which aligns with the long-term development strategy of the Company and the interests of all shareholders of the Company.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Shipbuilding Contracts and the transactions contemplated thereunder are fair and reasonable and the entering into of the Shipbuilding Contracts is in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE HONG KONG LISTING RULES

As one or more applicable percentage ratios calculated in accordance with the Hong Kong Listing Rules in respect of the Shipbuilding Contracts and the transactions contemplated thereunder exceed 5% but are all less than 25%, the entering into of the Shipbuilding Contracts and the transactions contemplated thereunder constitute a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Hong Kong Listing Rules.

DEFINITIONS

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

"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 of the Company
"Buyer"	Future Ocean LNG Investment

"China State Shipbuilding Corporation"	China State Shipbuilding Corporation Limited (中國船舶集團有限公司), a company incorporated under the laws of the PRC with limited liability and controlled by SASAC
"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 LNG Investment" Or "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
"Group"	the Company and 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
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Jiangnan Shipyard"	Jiangnan Shipyard (Group) Co., Ltd. * (江南造船(集團)有限責任公司), a company incorporated under the laws of the PRC with limited liability
"LNG"	liquefied natural gas
"percentage ratio(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules

"PRC"	the People's Republic of China, and for the purpose of this announcement only, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"SASAC"	the State-owned Assets Supervision and Administration Commission of the State Council of the PRC
"Seller"	Jiangnan Shipyard
"Shareholder(s)"	holder(s) of the share(s) of the Company
"Shipbuilding Contracts"	collectively, four shipbuilding contracts dated 2 June 2026 entered into between the Buyer and the Seller for the construction of the Vessels
"Vessels"	four LNG carriers with guaranteed cargo capacity of not less than 175,000 cubic metres and deadweight of approximately 80,800 metric tons at design draught each
"%"	per cent

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

Shanghai, the PRC
2 June 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.

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