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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 AND CONNECTED TRANSACTIONS
CONSTRUCTION OF TWO PANAMAX CRUDE OIL TANKERS

THE PROPOSED SHIPBUILDING CONTRACTS

The Board is pleased to announce that the Group proposed to enter into the Shipbuilding Contracts with Qidong Offshore for the construction of two Panamax crude oil tankers at an aggregate consideration of RMB1,018 million.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, COSCO SHIPPING and its associates control or are entitled to control the voting rights in respect of 2,563,294,576 A Shares, representing approximately 46.90% of the total issued share capital of the Company. Accordingly, COSCO SHIPPING is an indirect controlling Shareholder of the Company and therefore a connected person of the Company.

To the best of the Directors' knowledge, information and belief, Qidong Offshore is an indirect wholly-owned subsidiary of COSCO SHIPPING and therefore a connected person of the Company. Accordingly, the proposed Shipbuilding Contracts and the transactions contemplated thereunder constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14.22 and Rule 14A.81 of the Listing Rules, if a series of transactions are all carried out within a 12-month period or are otherwise related to each other, they shall be aggregated and treated as if they were one transaction. As the counterparties to the Previous Transactions are all related parties and their transaction nature are similar, they should be aggregated. As one or more applicable percentage ratios calculated in accordance with the Listing Rules in respect of the proposed Shipbuilding Contracts and the transactions contemplated thereunder (on an aggregated basis with the Previous Transactions) exceed 5% but are all less than 25%, which will not result in a higher transaction classification, and the Company had already complied with the reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the Previous Transactions, the proposed Shipbuilding Contracts and the transactions contemplated thereunder (on a standalone basis) constitute discloseable and connected transactions of the Company and are subject to the notification and announcement requirements under Chapter 14 of the Listing Rules, and the reporting and announcement requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

The Board is pleased to announce that the Group proposed to enter into the Shipbuilding Contracts with Qidong Offshore for the construction of two Panamax crude oil tankers at an aggregate consideration of RMB1,018 million.

PROPOSED SHIPBUILDING CONTRACTS FOR PANAMAX CRUDE OIL TANKERS

The principal terms of the proposed Shipbuilding Contracts for Panamax crude oil tankers are set out below:

Parties

- (1) The Company and Hainan COSCO Energy (as the buyer, respectively); and
- (2) Qidong Offshore (as the builder and seller).

Subject matter

Pursuant to the proposed Shipbuilding Contracts for Panamax crude oil tankers, Qidong Offshore has agreed to design, build, equip, launch and complete at the shipyard, and to sell and deliver to the Company and Hainan COSCO Energy respectively, and the Company and Hainan COSCO Energy have agreed to purchase and take delivery of the tankers.

The tankers

The tankers are two Panamax crude oil tankers with a deadweight of 74,900 DWT at structural draught each.

Consideration and payment terms

The consideration for each of the Panamax crude oil tankers is RMB509 million, and the aggregate consideration for the two tankers is RMB1,018 million. The consideration for each tanker is payable by the Company and Hainan COSCO Energy respectively in five instalments based on the shipbuilding progress.

The consideration for each tanker may be adjusted under the following circumstances: (i) if there is postponement in tanker delivery date or failure in the tanker's condition (including the speed, fuel consumption and deadweight tonnage) to meet the contractual standards, a reduction in contractual price shall apply accordingly; or (ii) if the performance deviation exceeds (for fuel consumption) or is below (for speed and deadweight tonnage) the permitted contractual range, the buyers shall have the right to refuse acceptance of the tanker.

Delivery

The delivery of the two Panamax crude oil tankers is expected to take place at (or before) the end of October 2028 and the end of November 2028, respectively.

BASIS FOR DETERMINING THE CONSIDERATION UNDER THE PROPOSED SHIPBUILDING CONTRACTS

The consideration for the newbuild tankers was determined by the Group in accordance with the principle of openness, fairness and impartiality, and based on the Group's requirements on price, technical capability and delivery schedule. Through conducting enquiries to major shipyards (including independent third-party shipyards) capable of constructing and delivering comparable tankers and upon comprehensive evaluation by the Group, the Target Shipyard demonstrated strong competitiveness and comprehensive advantages over other shipyards (including independent third-party shipyards) in terms of shipbuilding capacity, tankers prices, delivery date, payment ratio, construction experience and other factors. After the counter-offer and upon the confirmation from the Target Shipyard, the Group ultimately selected the Target Shipyard as the builder for the construction of the two tankers.

The consideration for the two tankers will be funded by the Company and Hainan COSCO Energy respectively, as to approximately 80% by external financing and approximately 20% by internal financial resources.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SHIPBUILDING CONTRACTS

With a view to further enhancing the resilience and security capabilities of the energy supply chain, as well as optimizing the Company's fleet structure and market competitiveness, the Group intends to invest in and construct a series of multi-vessel-type clean-fuel vessels. The Shipbuilding Contracts are based on the following comprehensive considerations:

1. Serving national strategies and consolidating leading position

By optimizing the fleet-age structure through newbuild tankers, the Company maintains a stable scale of the domestic-trade tanker fleet. It balances the business requirements for domestic- and foreign-trade crude oil transportation in a coordinated manner, consolidates its market share and leading industry position, and enhances its profitability and core competitiveness.

2. Seizing policy opportunities and solidifying development foundation

The Company actively responds to national industrial support policies that encourage vessel renewal, proactively matches the demand for renewal of old domestic-trade tankers, achieves a smooth transition in shipping capacity and sustainable development, laying a solid foundation for enhancing the Company's overall competitiveness and economic benefits.

3. Practicing green shipping and promoting low-carbon transition

The newbuild tankers will adopt clean-power systems such as biofuels, methanol READY and other clean-power systems, and will be equipped with energy-saving and intelligent devices. These initiatives actively respond to the global trend of shipping decarbonization, align with the Company's sustainable development strategy, and enhance the tankers' lifecycle competitiveness.

The construction of these newbuild tankers represents a significant step of the Group in implementing its fleet development plan, seizing market opportunities, and practicing green and low-carbon development. Following the delivery of the new tankers, the Group will effectively supplement its capacity for key tankers types, thereby enhancing its service capabilities and competitiveness in the oil transportation market. This move aligns with the Company's long-term development strategy and serves the interests of all Shareholders. According to the internal estimation of the Group, the construction of two oil tankers offers a favorable investment return rate, which will help enhance the Company's risk resistance capability.

The Directors (including the independent non-executive Directors) are of the view that the Shipbuilding Contracts are entered into in the ordinary and usual course of business of the Group, the terms of the Shipbuilding Contracts and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

RELEVANT INFORMATION ON THE PARTIES TO THE PROPOSED 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 liquefied natural gas shipment, liquefied petroleum gas shipment, chemicals shipment and vessel chartering.

Information on Hainan COSCO Energy

Hainan COSCO Energy is a company incorporated under the laws of the PRC with limited liability and is a wholly-owned subsidiary of the Company. It is principally engaged in international energy transportation business.

Information on the Target Shipyard

Qidong Offshore is a company incorporated under the laws of the PRC with limited liability. It is an indirect wholly-owned subsidiary of COSCO SHIPPING Heavy Industry and is principally engaged in the construction, repair and conversion of vessels.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, COSCO SHIPPING and its associates control or are entitled to control the voting rights in respect of 2,563,294,576 A Shares, representing approximately 46.90% of the total issued share capital of the Company. Accordingly, COSCO SHIPPING is an indirect controlling Shareholder of the Company and therefore a connected person of the Company.

To the best of the Directors' knowledge, information and belief, Qidong Offshore is an indirect wholly-owned subsidiary of COSCO SHIPPING and therefore a connected person of the Company. Accordingly, the proposed Shipbuilding Contracts and the transactions contemplated thereunder constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

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Mr. REN Yongqiang and Mr. ZHU Maijin, being executive Directors, and Mr. WANG Shuqing, Mr. WANG Wei and Ms. ZHOU Chongyi, being non-executive Directors, hold positions in COSCO SHIPPING and/or its subsidiaries other than the Group. Accordingly, Mr. REN Yongqiang, Mr. ZHU Maijin, Mr. WANG Shuqing, Mr. WANG Wei and Ms. ZHOU Chongyi have abstained from voting on the relevant Board resolution approving the Shipbuilding Contracts and the transactions contemplated thereunder. Save as aforementioned, none of the other Directors has a material interest in the Shipbuilding Contracts and the transactions contemplated thereunder and therefore no other Director has abstained from voting on such Board resolution(s).

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 is (are) listed on the Shanghai Stock Exchange
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors 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 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
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“consideration”	the vessel price of each vessel, and for the purpose of this announcement only, includes tax
“controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“COSCO SHIPPING”	CHINA COSCO SHIPPING Corporation Co., Ltd.* (中國遠洋海運集團有限公司), a PRC state-owned enterprise and an indirect controlling Shareholder of the Company
“COSCO SHIPPING Heavy Industry”	COSCO SHIPPING Heavy Industry Co., Ltd.* (中遠海運重工有限公司), a company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of COSCO SHIPPING

“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“H Share(s)”	the overseas listed foreign shares in the ordinary share capital of the Company with a par value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange
“Hainan COSCO Energy”	COSCO SHIPPING Energy Transportation (Hainan) Co., Ltd.* (海南中遠海運能源運輸股份有限公司), a company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of the Company
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Shareholder(s)”	Shareholders other than COSCO SHIPPING and its associates
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“percentage ratio(s)”	has the meaning ascribed to it under the Listing Rules
“PRC” or “China”	the People’s Republic of China, and for the purpose of this announcement only, means the PRC (Mainland)

“Previous Transactions”	<p>(1) the Bareboat Charter Party Agreement entered into between Pan Cosmos Shipping & Enterprises Co., Ltd. (寰宇船務企業有限公司) and Hainan COSCO SHIPPING Development Co., Ltd.* (海南中遠海運發展有限公司) on 5 November 2025; (2) a shipbuilding contract for LNG dual fuel ethylene carrier entered into between Dalian COSCO SHIPPING Energy Supply Chain Co., Ltd.* (大連中遠海運能源供應鏈有限公司) and COSCO SHIPPING Heavy Industry (Dalian) Co., Ltd.* (大連中遠海運重工有限公司) on 12 December 2025; (3) two shipbuilding contracts for Aframax methanol dual fuel crude oil tankers and two shipbuilding contracts for LR2 methanol dual fuel product oil/crude oil tankers entered into between Hainan COSCO Energy and COSCO SHIPPING Heavy Industry (Yangzhou) Co., Ltd.* (揚州中遠海運重工有限公司) on 12 December 2025; (4) two shipbuilding contracts for LR1 product oil/crude oil tankers, three shipbuilding contracts for MR product oil/crude oil tankers and four shipbuilding contracts for MR crude oil tankers entered into between the Company and COSCO SHIPPING Heavy Industry (Dalian) Co., Ltd.* (大連中遠海運重工有限公司) on 12 December 2025; and (5) five shipbuilding contracts for MR product oil/crude oil tankers entered into between the Company and COSCO SHIPPING Heavy Industry (Guangdong) Co., Ltd.* (廣東中遠海運重工有限公司) on 12 December 2025. For details of such Previous Transactions, please refer to (i) the announcements of the Company dated 30 October 2025, 5 November 2025 and 12 December 2025; (ii) the circulars of the Company dated 5 December 2025 and 9 January 2026; and (iii) the poll results announcements of the Company dated 5 December 2025 and 9 January 2026 respectively</p>
“Qidong Offshore”	<p>COSCO SHIPPING (Qidong) Offshore Co., Ltd.* (啟東中遠海運海洋工程有限公司), a company established under the laws of the PRC with limited liability and an indirectly wholly-owned subsidiary of COSCO SHIPPING Heavy Industry</p>
“RMB”	<p>Renminbi, the lawful currency of the PRC</p>
“Shareholder(s)”	<p>holder(s) of the share(s) of the Company</p>
“Shipbuilding Contracts”	<p>two proposed shipbuilding contracts for Panamax crude oil tankers</p>

“Target Shipyard” Qidong Offshore

“%” per cent

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

Shanghai, the PRC
15 April 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*