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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)

POSITIVE PROFIT ALERT

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 2019, the Group expects to record a net profit attributable to the equity holders of the Company for the year ended 31 December 2019 in the range of RMB400 million to RMB480 million (equivalent to approximately HK\$456 million to HK\$547 million), as compared to a net profit attributable to the equity holders of the Company of approximately RMB75 million (equivalent to approximately HK\$86 million) for the same period of 2018, representing a year-on-year increase in the range of approximately 433.3% to 540.0%.

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 2019, which is expected to be published in March 2020.

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 2019, the Group expects to record a net profit attributable to

the equity holders of the Company for the year ended 31 December 2019 in the range of RMB400 million to RMB480 million (equivalent to approximately HK\$456 million to HK\$547 million), as compared to a net profit attributable to the equity holders of the Company of approximately RMB75 million (equivalent to approximately HK\$86 million) for the same period of 2018, representing a year-on-year increase in the range of approximately 433.3% to 540.0%.

Based on the information currently available, the expected substantial growth of profit for the year ended 31 December 2019 was mainly attributable to:

In the year of 2019, the growth of global demand for oil remained steady and the supply-demand relationship of oil shipping has improved; the overall performance of the international oil shipping market throughout the year first went low and then surged with the average daily time charter equivalent of the TD3C (Middle East Gulf to China) route for very large crude carrier recorded USD39,387 per day, representing a year-on-year increase of approximately 109%, and that of other major shipping routes of other types of vessels increased by approximately 77% to 199% year-on-year.

The Company is still in the process of finalizing the consolidated results of the Group for the year ended 31 December 2019. 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 2019 currently available to the Company, and is not based on any figures or information which have been reviewed or confirmed by the audit committee of the Board, or reviewed or audited by the auditors of the Company. The actual results of the Group for the year ended 31 December 2019 may differ from that 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 2019.

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 2019, which is expected to be published in March 2020.

By order of the Board
COSCO SHIPPING Energy Transportation Co., Ltd.
Yao Qiaohong
Company Secretary

Shanghai, People's Republic of China
22 January 2020

For the purpose of this announcement, translations of RMB to HK\$ or vice versa have been calculated by using an exchange rate of RMB1.00 equal to HK\$1.14. 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. Liu Hanbo and Mr. Zhu Maijin as executive Directors, Mr. Feng Boming, Mr. Zhang Wei and Ms. Lin Honghua as non-executive Directors, Mr. Ruan Yongping, Mr. Ip Sing Chi, Mr. Rui Meng and Mr. Teo Siong Seng as independent non-executive Directors.

** For identification purposes only*