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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)

COMPLETION OF PROPOSED MERGER BY ABSORPTION

Reference is made to the announcements of COSCO SHIPPING Energy Transportation Co., Ltd.* (the “**Company**”) dated 1 June 2020 and 22 June 2020 (the “**Announcements**”) in relation to, among other things, the Proposed Merger by Absorption. Unless otherwise defined, capitalized terms used herein have the same meanings as ascribed to them in the Announcements.

The Board is pleased to announce that completion of the Proposed Merger by Absorption took place on 5 January 2021. Upon completion of the Proposed Merger by Absorption, Shanghai Tanker has ceased to exist as a legal entity and the assets, liabilities, contracts and other rights and obligations of which have been succeeded by the Company.

The Proposed Merger by Absorption has no material impact on the operation and the financial position and performance of the Group.

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

Shanghai, the PRC
6 January 2021

As at the date of this announcement, the Board comprises Mr. Liu Hanbo and Mr. Zhu Maijin as executive directors, Mr. Zhang Qinghai and Mr. Liu Zhusheng as non-executive directors, Mr. Rui Meng, Mr. Teo Siong Seng, Mr. Victor Huang, Mr. Li Runsheng and Mr. Zhao Jinsong as independent non-executive directors.

* *For identification purposes only*