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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)

First Quarterly Report of 2021

SUMMARY

This Report for the three months ended 31 March 2021 of the Group has been prepared in accordance with the regulations on Disclosure of Information in Quarterly Reports for Listed Companies issued by the China Securities Regulatory Commission. This Report is published simultaneously in Shanghai and Hong Kong. All financial information set out in this Report is unaudited and prepared in accordance with the CAS.

This announcement is made pursuant to Rule 13.09(2)(a) and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

§1 IMPORTANT

- 1.1 This first quarterly report (the “**Report**”) for the three months ended 31 March 2021 (the “**Reporting Period**”) of COSCO SHIPPING Energy Transportation Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) has been prepared in accordance with the regulations on Disclosure of Information in Quarterly Reports for Listed Companies issued by the China Securities Regulatory Commission. The Report is published simultaneously in Shanghai of the People's Republic of China (the “**PRC**”) and the Hong Kong Special Administrative Region (“**Hong Kong**”). All financial information set out in the Report is unaudited and prepared in accordance with the Accounting Standards for Business Enterprises in the PRC (the “**CAS**”).

- 1.2 The Company’s board of directors (the “**Board**”), supervisory committee, directors (“**Directors**”), supervisors, and senior executives guarantee that the contents of the quarterly report are true, accurate, and complete, and that there are no false records, misleading statements or major omissions, and bear individual and joint legal responsibilities.
- 1.3 All Directors attended the meeting of the Board to review the quarterly report.
- 1.4 Liu Hanbo, the person in charge of the company and the person in charge of accounting affairs, and Xu Yinsheng, the person in charge of the accounting department (accounting officer), guarantee the truthfulness, accuracy and completeness of the financial statements in the quarterly report.
- 1.5 The Company’s first quarterly report has not been audited.

§2 PARTICULARS OF THE COMPANY

2.1 Principal financial data and statistics highlights

Items	As at 31 March 2021	As at 31 December 2020	Increase/ Decrease (%)
Total assets (RMB)	65,984,544,827.37	65,959,856,524.45	0.04
Net assets attributable to shareholders of the Company (RMB)	35,082,552,282.35	34,621,827,528.15	1.33
	For the three months ended 31 March 2021	For the three months ended 31 March 2020	Increase/ Decrease (%)
Net cash flow from operating activities (RMB)	515,292,354.77	278,915,745.01	84.75
	For the three months ended 31 March 2021	For the three months ended 31 March 2020	Increase/ Decrease (%)
Revenue from operation (RMB)	3,077,030,029.55	4,068,168,831.41	-24.36
Net profit attributable to shareholders of the Company (RMB)	342,651,167.11	628,874,194.09	-45.51
Net profit attributable to shareholders of the Company excluding non- recurring profit and loss (RMB)	342,125,235.89	628,339,716.90	-45.55
Rate of returns on net assets (%)	0.98	2.21	Decrease by 1.23 percentage points
Basic earnings per share (RMB)	0.0719	0.1560	-53.91
Diluted earnings per share (RMB)	0.0719	0.1560	-53.91

Non-recurring profit and loss

Items	For the three months ended 31 March 2021 Amount (RMB)
Profit or loss on disposal of non-current assets	594,501.11
Government subsidies that are included in the current profit and loss, but are closely related to the Company's normal business operations, except for government subsidies that meet national policy requirements and are continuously enjoyed by a fixed amount or amount according to a certain standard	17,000.96
Other non-operating revenue and expenses	7,769.91
Minority interests effect (after tax)	38.29
Income tax effect	-93,379.05
Total	525,931.22

2.2 Total number of shareholders, the shareholding of the top 10 shareholders and shareholding of the top 10 shareholders without any selling restrictions as at the end of the Reporting Period

Unit: share

Total number of shareholders						100,036
	Top 10 shareholders					
Name of shareholder (Full Name)	Number of shares (%)	Shareholding (%)	Number of shares with selling restrictions	Number of shares subject to pledge or lock up	Type of shareholders	
China Shipping Group Company Limited ^{*(1)} (中國海運集團有限公司)	1,536,924,595	32.27	0	Nil	State-owned entity	
HKSCC NOMINEES LIMITED ⁽²⁾	1,286,122,928	27.00	0	Unknown	Offshore entity	
China COSCO SHIPPING Corporation Limited ^{*(1)} (中國遠洋海運集團有限公司)	619,426,195	13.01	601,719,197	Nil	State-owned entity	
Central Huijin Assets Management Company Ltd. *(中央匯金資產管理有限責任公司)	92,709,700	1.95	0	Nil	State-owned entity	

Top 10 shareholders					
Name of shareholder (Full Name)	Number of shares (%)	Shareholding (%)	Number of shares with selling restrictions	Number of shares subject to pledge or lock up	Type of shareholders
Dalian Shipbuilding Industry Group Co., Ltd.* ⁽³⁾ (大連船舶重工集團有限公司)	85,959,885	1.80	0	Nil	State-owned entity
China Construction Bank Co., Ltd. – Zhongou New Blue Chip Flexible Allocation of Hybrid Securities Investment Fund* (中國建設銀行股份有限公司 – 中歐新藍籌靈活配置混合型)	45,956,147	0.96	0	Nil	Others
Hudong Zhonghua Shipbuilding (Group) Co., Ltd.* ⁽³⁾ (滬東中華造船(集團)有限公司)	42,979,942	0.90	0	Nil	State-owned entity
Hong Kong Securities Clearing Company Limited	37,688,504	0.79	0	Nil	Offshore entity
Industrial Bank Co., Ltd. – Zhongou New Trend Equity Securities Investment Fund* (興業銀行股份有限公司 – 中歐新趨勢股票型證券投資基金)	35,339,637	0.74	0	Nil	Others
Industrial Commercial Bank of China Ltd. – Zhongou Selected Flexible Allocation and Regular Open Hybrid Sponsored Securities Investment Fund* (中國工商銀行股份有限公司 – 中歐精選靈活配置定期開放混合型發起式證券投資基金)	25,641,164	0.54	0	Nil	Others

Top ten holders of shares in circulation without any selling restrictions⁽⁴⁾

Name of shareholder (full name)	Number of shares in circulation without any selling restrictions as at the end of the	Reporting Period Type of shares
China Shipping Group Company Limited* (中國海運集團有限公司)	1,536,924,595	RMB ordinary shares
HKSCC NOMINEES LIMITED	1,286,122,928	Overseas listed foreign shares
Central Huijin Assets Management Company Ltd.* (中央匯金資產管理有限責任公司)	92,709,700	RMB ordinary shares
Dalian Shipbuilding Industry Group Co., Ltd.* (大連船舶重工集團有限公司)	85,959,885	RMB ordinary shares
China Construction Bank Co., Ltd. – Zhongou New Blue Chip Flexible Allocation of Hybrid Securities Investment Fund* (中國建設銀行股份有限公司—中歐新藍籌靈活配置混合型證券投資基金)	45,956,147	RMB ordinary shares
Hudong Zhonghua Shipbuilding (Group) Co., Ltd.* (滬東中華造船(集團)有限公司)	42,979,942	RMB ordinary shares
Hong Kong Securities Clearing Company Limited	37,688,504	RMB ordinary shares
Industrial Bank Co., Ltd. – Zhongou New Trend Equity Securities Investment Fund (LOF) (興業銀行股份有限公司—中歐新趨勢股票型證券投資基金(LOF))	35,339,637	RMB ordinary shares
Industrial Commercial Bank of China Ltd. – Zhongou Selected Flexible Allocation and Regular Open Hybrid Sponsored Securities Investment Fund* (中國工商銀行股份有限公司—中歐精選靈活配置定期開放混合型發起式證券投資基金)	25,641,164	RMB ordinary shares
Harvest Fund – Agricultural Bank of China – Harvest CSI Financial Asset Management Plan* (嘉實基金—農業銀行—嘉實中證金融資產管理計劃)	24,879,500	RMB ordinary shares
GF Fund – Agricultural Bank of China – GF CSI Financial Asset Management Plan* (廣發基金—農業銀行—廣發中證金融資產管理計劃)	24,879,500	RMB ordinary shares
Zhongou Fund – Agricultural Bank of China – Zhongou CSI Financial Asset Management Plan* (中歐基金—農業銀行—中歐中證金融資產管理計劃)	24,879,500	RMB ordinary shares

Notes:

- (1) As at 31 March 2021, China COSCO SHIPPING Corporation Limited* (“**COSCO SHIPPING**”) directly holds 619,426,195 A Shares of the Company. COSCO SHIPPING is the sole shareholder of China Shipping Group Company Limited (“**China Shipping**”) and therefore, COSCO SHIPPING, by itself and through its subsidiaries, is interested in 2,156,350,790 A shares of the Company in aggregate, representing approximately 45.28% of the total issued share capital of the Company as at 31 March 2021.
- (2) Dalian Shipbuilding Industry Group Co., Ltd.* (大連船舶重工集團有限公司) and Hudong Zhonghua Shipbuilding (Group) Co., Ltd.* (滬東中華造船(集團)有限公司) are both parties acting in concert, and their shares have been circulated since March 18, 2021.
- (3) Save as disclosed above, it is unknown whether concerted action relationship exist among the other shareholders.
- (4) Description of preferred shareholders whose voting rights have been restored and the number of shares held: Not applicable.

2.3 As of the end of the Reporting Period, the total number of preferred shareholders, the top ten preferred shareholders, and the top ten preferred shareholders with unrestricted shares holdings: Not applicable.

§3 SIGNIFICANT EVENTS

3.1 Significant changes in the principal items and highlights in the financial statements of the Company during the Reporting Period and the reasons

Summary of analysis on the Company's operating activities in the first quarter of 2021

In the first quarter of 2021, the international oil shipping market continued to be sluggish. Due to the rebound of the COVID-19 epidemic in Europe and the United States, the lockdown measures were resumed in some countries, exacerbating the instability of the recovery of global oil demand. In the first quarter of 2021, global oil demand was approximately 95.28 million barrels per day, a decrease of 0.07% compared to the same period of 2020 and a decrease of 4.99% compared to the same period of 2019. The continuous production cut of OPEC+ weakened the seaborne oil trade volume, making the freight rates of international tankers remaining subdued. Meanwhile, tightened oil supply facilitated the destocking process. In terms of tanker supply, in the first quarter of 2021, 11 VLCCs were delivered, 23 new-building orders were placed and 2 VLCCs were demolished. As at the end of March 2021, VLCCs aged 15 years and above accounted for 24% of the VLCC fleet type globally, remaining at a historical high.

For the three months ended 31 March 2021, the average Time Charter Equivalent (TCE) of VLCC TD3C (Middle East Gulf – China) was approximately USD62 per day, representing a sharp decrease as compared to USD74,869 per day in the corresponding period of last year. The Company reduced the operating costs by lowering the voyage speed to cope with the challenges of depressed freight rates.

As of 31 March 2021, among the 41 jointly-invested LNG carriers of the Group, 38 of them were put into operation, representing a year-on-year increase of 2 LNG carriers. The LNG segment realized an investment income of RMB206 million.

For the three months ended 31 March 2021, the Group achieved a tanker utilization of 1,940.81 million tonne-days with a 33.4% year-on-year increase; a shipping volume of 39.85 million tonnes with a 2.7% year-on-year increase; a transportation turnover of 118.38 billion tonne-nautical miles with a 4.4% year-on-year decrease; operating revenue of RMB3.077 billion with a year-on-year decrease of 24.4%; operating expense of RMB2.704 billion with a year-on-year decrease of 12.0%; and net profit attributable to shareholders of the Company of RMB342 million with a year-on-year decrease of 45.5%.

Significant changes in the principal items and highlights in the financial statements of the Company during the Reporting Period and the reasons

Unit: RMB

Balance Sheet Item	2021.03.31	2020.12.31	Change (%)	Reason for Significant Changes
Cash and cash equivalents	3,135,790,491.44	4,870,726,936.42	-35.62	Note 1
Accounts receivable	1,119,026,076.45	655,848,759.78	70.62	Note 2
Fixed assets	48,531,344,930.50	47,242,523,785.51	2.73	Note 3
Construction in process	976,062,291.09	1,240,463,836.03	-21.31	Note 4
Account payable	1,819,760,537.95	1,577,104,082.53	15.39	Note 5
Staff remuneration payable	294,449,663.89	448,524,619.39	-34.35	Note 6
Long-term loan	13,264,503,854.93	13,809,152,132.15	-3.94	Note 7

Notes:

1. Cash and cash equivalents decreased by RMB1.735 billion, or 35.62% as compared to the beginning of the year, mainly due to the payment of vessels under construction during the Reporting Period.
2. Accounts receivable increased by RMB463 million, or 70.62%, as compared to the beginning of the year, mainly due to the periodic increase of the balance of trade receivables during the Reporting Period.
3. Fixed assets increased by RMB1.289 billion, or 2.73%, as compared to the beginning of the year, mainly due to new vessels completed and put into use during the Reporting Period.
4. Construction in progress decreased by RMB264 million, or 21.31%, as compared to the beginning of the year, mainly due to the vessels under construction transferred into fixed assets during the Reporting Period.
5. Accounts payable increased by RMB242 million, or 15.39%, as compared to the beginning of the year, mainly due to the periodic increase of trade payables during the Reporting Period.
6. Staff remuneration payable decreased by RMB154 million, or 34.35%, as compared to the beginning of the year, mainly due to the payment of remuneration during the Reporting Period which was accrued by the end of 2020.
7. Long-term borrowings decreased by RMB545 million, or 3.94%, as compared to the beginning of the year, mainly due to repayment of borrowings during the Reporting Period.

Unit: RMB

Income Statement Items	January to March 2021	January to March 2020	Change (%)	Reason for Significant Changes
Operating revenue	3,077,030,029.55	4,068,168,831.41	-24.36	Note 8
Operating expenses	2,704,295,031.04	3,071,614,254.47	-11.96	Note 9
Finance expenses	208,800,680.45	310,267,331.23	-32.70	Note 10
Other gains	275,358,842.33	11,767,381.15	2,240.02	Note 11
Operating profit	476,389,538.60	761,497,992.47	-37.44	Note 12

Notes:

8. Total operating revenue decreased by RMB990 million year-on-year, or 24.36%, mainly because the freight rates of the oil shipping market continued to decrease and remain low during the Reporting Period.
9. Operating expenses decreased by RMB367 million year-on-year, or 11.96%, mainly due to cost control by the Company during the Reporting Period.
10. Financial expenses decreased by RMB101 million year-on-year, or 32.70%, mainly due to a significant decrease of interest expenses during the Reporting Period which was caused by debts payment of last year.
11. Other gains increased by RMB264 million year-on-year, or 2,240.02%, mainly due to the grants received in relation to revenue during the Reporting Period.
12. Operating profit decreased by RMB285 million year-on-year, or 37.44%, mainly due to the combined effects of the continuing decrease in the freight rates of the oil shipping market, the decline in profitability and the increase of other gains during the Reporting Period.

Unit: RMB

Cash Flow Statement Items	For the first quarter of 2021	For the first quarter of 2020	Change (%)	Reason for Significant Changes
Net cash generated from operating activities	515,292,354.77	278,915,745.01	84.75	Note 13
Net cash generated from investing activities	-1,714,176,479.72	-682,618,995.43	-151.12	Note 14
Net cash generated from financing activities	-545,822,315.95	5,510,255,296.94	-109.91	Note 15

Notes:

13. Net cash generated from operating activities increased by RMB236 million year-on-year, or 84.75%, mainly due to an increase of revenue received in relation to operations during the Reporting Period.
14. Net cash generated from investing activities decreased by RMB1.031 billion year-on-year, or 151.12%, mainly due to an increase of the installments paid for vessels under construction during the Reporting Period.
15. Net cash generated from financing activities decreased by RMB6.056 billion year-on-year, or 109.91%, mainly due to the lack of non-public issuance during the Reporting Period which was carried out in the same period of last year.

3.2 Progress of significant events and effects thereof and analysis on solutions

Not applicable.

3.3 Overdue and outstanding undertakings during the Reporting Period

Not applicable.

3.4 Warning on any potential loss in accumulated net profit for the period from the beginning of the year to the end of the next Reporting Period or any material change from the corresponding period of last year and the reason thereof

Not applicable.

Company name **COSCO SHIPPING Energy Transportation Co., Ltd.**
Legal representative **Mr. Liu Hanbo**
Date 2021.4.29

§4 APPENDIX

Consolidated Balance Sheet

Items	31 March 2021 <i>RMB</i>	31 December 2020 <i>RMB</i>
Current assets		
Cash and cash equivalents	3,135,790,491.44	4,870,726,936.42
Notes receivable	23,300,378.77	12,660,000.00
Accounts receivable	1,119,026,076.45	655,848,759.78
Prepayments	302,987,891.60	320,255,103.65
Other receivables	184,124,654.35	156,293,181.35
Including: Dividends receivable	14,461,803.19	
Inventory	898,930,477.39	859,472,043.87
Contract assets	593,953,473.44	632,042,903.68
Non-current assets maturing within one year	38,560,800.72	38,560,800.72
Other current assets	299,344,835.48	333,613,767.26
Total current assets	6,596,019,079.64	7,879,473,496.73
Non-current assets		
Long-term receivables	1,313,105,793.04	1,245,027,131.90
Long-term equity investment	6,300,672,268.48	6,058,683,769.05
Investment in other equity instruments	531,927,167.40	462,316,968.81
Investment properties	10,386,872.00	10,386,872.00
Fixed assets	48,531,344,930.50	47,242,523,785.51
Construction in progress	976,062,291.09	1,240,463,836.03
Right-of-use assets	1,553,233,782.31	1,647,628,385.90
Intangible assets	46,910,156.46	47,674,696.92
Goodwill	73,324,705.01	73,324,705.01
Long-term deferred expenses	8,755,895.33	9,577,045.68
Deferred income tax asset	42,801,886.11	42,775,830.91
Total non-current assets	59,388,525,747.73	58,080,383,027.72
Total assets	65,984,544,827.37	65,959,856,524.45

Items	31 March 2021 RMB	31 December 2020 RMB
Current liabilities		
Short-term borrowings	3,919,037,893.10	4,269,809,704.96
Notes payable		33,000,000.00
Accounts payable	1,819,760,537.95	1,577,104,082.53
Contract liabilities	46,469,740.93	18,823,664.12
Staff remuneration payable	294,449,663.89	448,524,619.39
Taxes payable	66,225,032.81	59,073,718.98
Other payables	746,038,931.27	704,207,501.73
Including: Interests payable	145,116,516.48	114,989,529.87
Non-current liabilities maturing within one year	2,902,011,889.51	2,782,298,881.16
Total current liabilities	9,793,993,689.46	9,892,842,172.87
Non-current liabilities		
Long-term borrowings	13,264,503,854.93	13,809,152,132.15
Bonds payable	2,496,414,271.59	2,495,823,858.94
Lease liabilities	1,629,300,061.20	1,699,996,007.57
Long-term payables	1,018,750,469.70	977,192,999.08
Long-term staff remuneration payable	186,310,951.38	179,503,752.48
Deferred income tax liabilities	493,774,897.27	455,016,824.72
Other non-current liabilities	777,196,162.96	847,983,407.02
Total non-current liabilities	19,866,250,669.03	20,464,668,981.96
Total liabilities	29,660,244,358.49	30,357,511,154.83
Owners' equity (or shareholders' equity)		
Paid in capital (or share capital)	4,762,691,885.00	4,762,691,885.00
Capital reserve	11,926,660,401.10	11,926,660,401.10
Other comprehensive income	-417,595,648.01	-512,922,310.53
Specific reserve	35,735,898.06	12,988,973.49
Surplus reserve	2,877,436,346.44	2,877,436,346.44
Undistributed profit	15,897,623,399.76	15,554,972,232.65
Total equity attributable to owners of the parent company (or shareholders' equity)	35,082,552,282.35	34,621,827,528.15
Minority interests	1,241,748,186.53	980,517,841.47
Total owners' equity (or shareholders' equity)	36,324,300,468.88	35,602,345,369.62
Total liabilities and owners' equity (or shareholders' equity)	65,984,544,827.37	65,959,856,524.45

Company Representative: Mr. Liu Hanbo

Person in charge of accounting: Mr. Liu Hanbo

Head of Accounting Office: Mr. Xu Yinsheng

Balance Sheet of the Company

Items	31 March 2021 <i>RMB</i>	31 December 2020 <i>RMB</i>
Current assets		
Cash and cash equivalents	494,982,752.16	1,671,381,778.22
Notes receivable	23,300,378.77	12,660,000.00
Accounts receivable	486,885,688.97	212,823,973.54
Prepayments	311,850,853.82	116,220,865.94
Other receivables	1,621,886,221.55	1,552,681,316.48
Including: Dividends receivable	805,693,246.95	800,437,980.50
Inventory	281,250,817.76	325,137,231.11
Contractual assets	88,400,355.98	180,459,410.63
Non-current assets maturing within one year		799,887,491.00
Other current assets		27,853,738.45
Total current assets	3,308,557,069.01	4,899,105,805.37
Non-current assets		
Long-term equity investment	21,138,909,271.21	20,739,802,468.98
Investment properties	170,421,096.00	170,421,096.00
Fixed assets	12,928,602,648.93	13,121,996,585.28
Construction in progress	144,898,114.70	105,109,587.53
Intangible assets	3,460,912.58	3,695,992.83
Other non-current assets	2,678,396,167.00	1,141,857,500.00
Total non-current assets	37,064,688,210.42	35,282,883,230.62
Total assets	40,373,245,279.43	40,181,989,035.99
Current liabilities		
Short-term borrowings		33,000,000.00
Notes payable	503,023,127.06	493,844,747.56
Contract liability	26,947,232.37	1,991,918.35
Staff remuneration payable	191,446,967.20	285,389,768.22
Taxes payable	15,994,474.03	2,613,724.47
Other payables	3,538,883,360.50	3,258,068,073.83
Including: Interests payable	71,632,373.70	40,721,813.60
Non-current liabilities maturing within one year		318,000,000.00
Total current liabilities	4,276,295,161.16	4,392,908,232.43

Items	31 March 2021 <i>RMB</i>	31 December 2020 <i>RMB</i>
Non-current liabilities		
Long-term borrowings	108,000,000.00	90,000,000.00
Bonds payable	2,496,414,271.59	2,495,823,858.94
Long-term staff remuneration payable	50,426,798.73	48,721,066.20
Deferred income tax liabilities	189,065,834.62	189,065,834.62
Total non-current liabilities	2,843,906,904.94	2,823,610,759.76
Total liabilities	7,120,202,066.10	7,216,518,992.19
Owners' equity (or shareholders' equity)		
Paid in capital (or share capital)	4,762,691,885.00	4,762,691,885.00
Capital reserve	12,172,932,579.97	12,171,031,037.47
Other comprehensive income	132,426,894.78	132,426,894.78
Special reserves	18,567,478.35	1,875,543.39
Surplus reserve	2,877,436,346.44	2,877,436,346.44
Undistributed profit	13,288,988,028.79	13,020,008,336.72
Total owners' equity (or shareholders' equity)	33,253,043,213.33	32,965,470,043.80
Total liabilities and owners' equity (or shareholders' equity)	40,373,245,279.43	40,181,989,035.99

Company Representative: Mr. Liu Hanbo

Person in charge of accounting: Mr. Liu Hanbo

Head of Accounting Office: Mr. Xu Yinsheng

Consolidated Income Statement

Items	January-March 2021 RMB	January-March 2020 RMB
1. Total operating revenue	3,077,030,029.55	4,068,168,831.41
Including: Operating revenue	3,077,030,029.55	4,068,168,831.41
2. Total operating expense	3,118,601,241.99	3,553,482,970.78
Including: Operating expense	2,704,295,031.04	3,071,614,254.47
Business taxes and other surcharges	12,842,389.40	21,597,424.98
Sales expenses	5,811,818.04	12,348,895.38
Administrative expenses	186,506,765.50	135,361,649.93
R&D expenses	344,557.56	2,293,414.79
Financial expenses	208,800,680.45	310,267,331.23
Including: Interest expenses	215,232,642.80	324,557,033.06
Interest income	16,143,612.77	27,370,082.87
Add: Other gains	275,358,842.33	11,767,381.15
Investment income (“-” for investment loss)	241,988,499.43	235,224,086.91
Including: Investment income from associates and joint ventures	241,988,499.43	235,224,086.91
Credit impairment losses (“-” for loss)	4,692.24	-179,336.22
Assets impairment loss (“-” for loss)	8,730.15	
Asset disposal proceeds (“-” for loss)	599,986.89	
3. Operating profit (“-” for operating loss)	476,389,538.60	761,497,992.47
Add: Non-operating revenue	24,860.43	1,275,218.78
Less: Non-operating expenses	5,575.34	32,280.88
4. Total profit (“-” for gross loss)	476,408,823.69	762,740,930.37
Less: Income tax	73,376,767.01	87,605,705.93
5. Net profit (“-” for net loss)	403,032,056.68	675,135,224.44
(1) Classified by sustainability		
a. Net profit from continuing operations (“-” for net loss)	403,032,056.68	675,135,224.44
(2) Classified by ownership		
a. Net profit attributable to equity holders of company (“-” for net loss)	342,651,167.11	628,874,194.09
b. Net profit attributable to minority shareholders	60,380,889.57	46,261,030.35

Items	January-March 2021 RMB	January-March 2020 RMB
6. Other comprehensive income after tax, net	220,537,858.23	-164,641,235.06
Other comprehensive income after tax attributable to owners of the parent company, net	95,326,662.52	8,212,880.40
(1) Other comprehensive income that may not be subsequently reclassified into profit or	26,625,900.96	-20,777,031.53
a. Changes in fair value of other equity	26,625,900.96	-20,777,031.53
(2) Other comprehensive income that will be subsequently reclassified into profit or loss	68,700,761.56	28,989,911.93
a. Other comprehensive income that will be subsequently reclassified into profit or loss under equity method	-6,614,871.20	-1,943,115.55
b. Reserves for cash flows hedges	71,036,317.83	-102,367,930.74
c. Exchange difference on translation of financial statements in foreign currency	4,279,314.93	133,300,958.22
Other comprehensive income after tax attributable to minority shareholders, net	125,211,195.71	-172,854,115.46
7. Total comprehensive income	623,569,914.91	510,493,989.38
(1) Total comprehensive income attributable to owners of parent company	437,977,829.63	637,087,074.49
(2) Total comprehensive income attributable to minority shareholders	185,592,085.28	-126,593,085.11
8. Earnings per share		
(1) Basic earnings per share (RMB per share)	0.0719	0.1560
(2) Diluted earnings per share (RMB per share)	0.0719	0.1560

Company Representative: Mr. Liu Hanbo

Person in charge of accounting: Mr. Liu Hanbo

Head of Accounting Office: Mr. Xu Yinsheng

Income Statement of the Company

Items	January-March 2021 RMB	January-March 2020 RMB
1. Operating revenue	1,044,319,519.73	179,900,247.19
Less: Operating expenses	810,382,770.02	148,317,796.09
Business taxes and other surcharges	2,119,641.05	844,162.10
Sales expenses	5,811,818.04	8,576,485.67
Administrative expenses	126,465,518.75	71,625,738.27
R&D expenses	344,557.56	2,293,414.79
Financial expenses	34,163,659.98	66,629,899.10
Including: Interests expenses	37,406,965.28	56,632,298.04
Interests income	1,562,037.89	6,245,681.13
Add: Other gains	27,554,044.24	
Investment income (“-” for investment loss)	176,394,093.50	194,795,598.03
Including: Investment income from associates and joint ventures	159,194,644.91	118,910,271.88
2. Operating profit (“-” for operating loss)	268,979,692.07	76,408,349.20
Add: Non-operating revenue		60,000.00
3. Total profit (“-” for gross loss)	268,979,692.07	76,468,349.20
4. Net profit (“-” for net loss)	268,979,692.07	76,468,349.20
(1) Net profit from continuing operations (“-” for net loss)	268,979,692.07	76,468,349.20
5. Total comprehensive income	268,979,692.07	76,468,349.20
6. Earnings per share		
(1) Basic earnings per share (RMB per share)	0.0565	0.0190
(2) Diluted earnings per share (RMB per share)	0.0565	0.0190

Company Representative: Mr. Liu Hanbo

Person in charge of accounting: Mr. Liu Hanbo

Head of Accounting Office: Mr. Xu Yinsheng

Consolidated Cash Flow Statement

Items	January-March 2021 RMB	January-March 2020 RMB
1. Cash flows from operating activities		
Cash received from sales of goods and provision of services	2,730,635,962.17	3,236,721,933.56
Cash received from tax rebates	148,636,663.38	30,826,911.37
Cash received from other related operating activities	399,813,794.45	285,511,107.45
Subtotal of cash inflow from operating activities	3,279,086,420.00	3,553,059,952.38
Cash paid for goods and services	2,120,968,869.51	2,342,426,346.72
Cash paid to or on behalf of employees	520,138,984.85	559,090,010.07
Taxes paid	79,143,329.91	153,602,180.67
Other cash paid relating to operating activities	43,542,880.96	219,025,669.91
Subtotal of cash outflow from operating activities	2,763,794,065.23	3,274,144,207.37
Net cash flows from operating activities	515,292,354.77	278,915,745.01
2. Cash flows from investing activities		
Cash received from disposal of investments	15,842,522.99	8,681,632.63
Cash received from gains in investments		28,506,054.50
Net cash inflow from disposal of fixed, intangible and other long-term assets		11,813,347.53
Subtotal of cash inflow from investing activities	15,842,522.99	49,001,034.66
Cash paid for purchase of fixed, intangible and other long-term assets	1,730,019,002.71	731,620,030.09
Subtotal of cash outflow from investing activities	1,730,019,002.71	731,620,030.09
Net cash flows from investing activities	-1,714,176,479.72	-682,618,995.43

Items	January-March 2021 RMB	January-March 2020 RMB
3. Cash flows from financing activities		
Absorb cash received from investment	75,512,280.00	5,089,199,987.57
Including: cash received by the subsidiary from absorbing minority shareholders' investment	75,512,280.00	
Cash received from borrowings	2,226,747,700.43	2,105,385,040.36
Subtotal of cash inflow from financing activities	2,302,259,980.43	7,194,585,027.93
Cash paid for payment of debts	2,593,714,106.50	1,237,235,562.91
Cash paid for distribution of dividends or profits and for interest expenses	181,561,598.08	269,562,686.89
Cash paid for other related financing activities	72,806,591.80	177,531,481.19
Subtotal of cash outflow from financing activities	2,848,082,296.38	1,684,329,730.99
Net cash flows from financing activities	-545,822,315.95	5,510,255,296.94
4. Effect on cash and cash equivalents from change of exchange rates	9,769,995.92	36,959,857.85
5. Net increase in cash and cash equivalents	-1,734,936,444.98	5,143,511,904.37
Add: Balance of cash and cash equivalents at the beginning of the Reporting Period	4,869,962,525.66	3,920,360,679.88
6. Balance of cash and cash equivalents at the end of the Reporting Period	3,135,026,080.68	9,063,872,584.25

Cash Flow Statement of the Company

Items	January-March 2021 RMB	January-March 2020 RMB
1. Cash flows from operating activities		
Cash received from sales of goods and provision of services	933,754,375.16	105,022,376.25
Cash received from tax rebates	13,222,930.89	7,937,521.64
Cash received from other related operating activities	533,120,023.88	1,025,606,690.86
Subtotal of cash inflow from operating activities	1,480,097,329.93	1,138,566,588.75
Cash paid for goods and services	691,700,528.39	50,836,582.93
Cash paid to or on behalf of employees	292,872,336.51	163,658,297.49
Taxes paid	5,847,074.98	299,507.67
Other cash paid relating to operating activities	236,651,258.15	262,027,116.83
Subtotal of cash outflow from operating activities	1,227,071,198.03	476,821,504.92
Net cash flows from operating activities	253,026,131.90	661,745,083.83
2. Cash flows from investing activities		
Cash received from gains in investments	11,604,402.93	82,057,175.15
Subtotal of cash inflow from investing activities	11,604,402.93	82,057,175.15
Cash paid for purchase of fixed, intangible and other long-term assets	188,134,438.60	673,658,839.87
Cash paid for investment	234,000,000.00	755,577,299.48
Subtotal of cash outflow from investing activities	422,134,438.60	1,429,236,139.35
Net cash flows from investing activities	-410,530,035.67	-1,347,178,964.20

Items	January-March 2021 RMB	January-March 2020 RMB
3. Cash flows from financing activities		
Absorb cash received from investment		5,089,199,987.57
Subtotal of cash inflow from financing activities		5,089,199,987.57
Cash paid for payment of debts	1,013,987,000.00	100,000,000.00
Cash paid for distribution of dividends or profits and for interest expenses	4,200,260.00	22,901,666.67
Other cash payments relating to financing activities		1,396,500.00
Subtotal of cash outflow from financing activities	1,018,187,260.00	124,298,166.67
Net cash flows from financing activities	-1,018,187,260.00	4,964,901,820.90
4. Effect on cash and cash equivalents from change of exchange rates	-707,862.29	3,534,685.27
5. Net increase in cash and cash equivalents	-1,176,399,026.06	4,283,002,625.80
Add: Balance of cash and cash equivalents at the beginning of the Reporting Period	1,671,381,778.22	551,353,651.12
6. Balance of cash and cash equivalents at the end of the Reporting Period	494,982,752.16	4,834,356,276.92

Company Representative: Mr. Liu Hanbo
Person in charge of accounting: Mr. Liu Hanbo
Head of Accounting Office: Mr. Xu Yinsheng

This announcement is made pursuant to Rule 13.09(2)(a) and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). The A shares of the Company are listed on the Shanghai Stock Exchange, and the Shanghai Stock Exchange has required the Company to make an announcement similar to this announcement in Shanghai.

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

Shanghai, the PRC
29 April 2021

As at the date of this announcement, the Board of the Company 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*