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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)

**GRANT OF SHARE OPTIONS UNDER
THE REVISED A SHARE OPTION INCENTIVE SCHEME**

References are made to (i) the circular of the Company dated 30 November 2017 in relation to, among other things, the proposed adoption of the revised A share option incentive scheme and the proposed grant under the revised scheme (the “**Circular**”); and (ii) the poll results announcement of the Company dated 17 December 2018 in relation to shareholders’ approval of (amongst others) the matters specified in the Circular (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Circular unless stated otherwise.

The Board wishes to announce that the conditions for grant of Share Options under the Revised Scheme have been fulfilled. Except one Participant who does not qualify for the grant of Share Options, the Board approved the grant of 35,460,000 Share Options to 133 Participants (the “**Approved Participants**”) on 27 December 2018.

The Supervisory Committee of the Company confirmed that it has verified the list of Approved Participants and the Approved Participants have fulfilled the conditions on employment qualifications and requirements on participants under the Administrative Measures and other relevant laws, regulations and statutory requirements.

By order of the Board
COSCO SHIPPING Energy Transportation Co., Ltd.
Mr. Huang Xiaowen
Chairman

Shanghai, the People’s Republic of China
27 December 2018

* *for identification purposes only*

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Huang Xiaowen, Mr. Liu Hanbo and Mr. Lu Junshan 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.

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