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中國外運股份有限公司

Sinotrans Limited

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 00598)

CONTINUING CONNECTED TRANSACTIONS

CONTINUING CONNECTED TRANSACTIONS

Reference is made to the announcements of the Company dated 18 May 2023 and 27 March 2023 in relation to, among others, the continuing connected transactions of the Company.

Given that the Group provides logistics services to and receives such logistics services from Sinotrans Changjiang and Jiangsu Shipping Agency from time to time, respectively, including freight forwarding, shipping agency, storage and terminal, road transportation, express services, shipping transportation and other logistics services, and that the Group purchases the Office Supplies and Equipment from Zhejiang Daojiahui through the online platform from time to time, in order to ensure compliance with the Listing Rules, on 27 October 2025, (i) the Company entered into the Sinotrans Changjiang Master Services Agreement with Sinotrans Changjiang, pursuant to which, the Group may receive logistics services from the Sinotrans Changjiang Group and provide logistics services to the Sinotrans Changjiang Group from 1 January 2026 to 31 December 2028; (ii) the Company entered into the Jiangsu Shipping Agency Master Services Agreement with Jiangsu Shipping Agency, pursuant to which, the Group may receive logistics services from the Jiangsu Shipping Agency Group and provide logistics services to the Jiangsu Shipping Agency Group from 1 January 2026 to 31 December 2027; and (iii) the Company entered into the Master Purchase Agreement with Zhejiang Daojiahui, pursuant to which, the Group may purchase the Office Supplies and Equipment from Zhejiang Daojiahui through the online platform for the period from 1 January 2026 to 31 December 2028.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, given that subsidiaries of China Merchants hold more than 10% equity interests in Sinotrans Changjiang and Jiangsu Shipping Agency, respectively, Sinotrans Changjiang and Jiangsu Shipping Agency are both connected subsidiaries of the Company and hence connected persons of the Company under Rule 14A.16 of the Listing Rules. Accordingly, the transactions contemplated under the Sinotrans Changjiang Master Services Agreement and Jiangsu Shipping Agency Master Services Agreement, respectively, constitute continuing connected transactions of the Company.

As at the date of this announcement, Zhejiang Daojiahui is a subsidiary of China Merchants. As China Merchants is the ultimate controlling shareholder of the Company holding in aggregate approximately 59.38% of the total issued share capital of the Company as at the date of this announcement, Zhejiang Daojiahui is a connected person of the Company and the transactions contemplated under the Master Purchase Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As each of the highest applicable percentage ratios in respect of (i) the transactions contemplated under the Sinotrans Changjiang Master Services Agreement and the Jiangsu Shipping Agency Master Services Agreement (on an aggregated annual cap basis) and (ii) the transactions contemplated under the Master Purchase Agreement exceeds 0.1% but is less than 5%, such transactions are subject to reporting, announcement and annual review requirements but exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

None of the Directors has any material interest in the Agreements, and therefore they are not required under the Listing Rules to abstain from voting on the relevant Board resolutions. Nonetheless, as Mr. Yang Guofeng, Ms. Luo Li, Mr. Yu Zhiliang and Mr. Huang Chuanjing, all being the Directors of the Company, are concurrently holding positions in China Merchants, they have abstained from voting on the relevant Board resolutions in accordance with the relevant PRC laws and regulations.

I. BACKGROUND

Reference is made to the announcements of the Company dated 18 May 2023 and 27 March 2023 in relation to, among others, the continuing connected transactions of the Company.

Given that the Group provides logistics services to and receives such logistics services from Sinotrans Changjiang and Jiangsu Shipping Agency from time to time, respectively, including freight forwarding, shipping agency, storage and terminal, road transportation, express services, shipping transportation and other logistics services, and that the Group purchases the Office Supplies and Equipment from Zhejiang Daojiahui through the online platform from time to time, in order to ensure compliance with the Listing Rules, on 27 October 2025, (i) the Company entered into the Sinotrans Changjiang Master Services Agreement with Sinotrans Changjiang, pursuant to which, the Group may receive logistics services from the Sinotrans Changjiang Group and provide logistics services to the Sinotrans Changjiang Group from 1 January 2026 to 31 December 2028; (ii) the Company entered into the Jiangsu Shipping Agency Master Services Agreement with Jiangsu Shipping Agency, pursuant to which, the Group may receive logistics services from the Jiangsu Shipping Agency Group and provide logistics services to the Jiangsu Shipping Agency Group from 1 January 2026 to 31 December 2027; and (iii) the Company entered into the Master Purchase Agreement with Zhejiang Daojiahui, pursuant to which, the Group may purchase the Office Supplies and Equipment from Zhejiang Daojiahui through the online platform for the period from 1 January 2026 to 31 December 2028.

II. CONTINUING CONNECTED TRANSACTIONS

Details of the Agreements are set out below:

1. Sinotrans Changjiang Master Services Agreement

Date

27 October 2025

Parties

(1) the Company (for itself and on behalf of its subsidiaries, but excluding the Sinotrans Changjiang Group); and

(2) Sinotrans Changjiang (for itself and on behalf of its subsidiaries, but excluding the Jiangsu Shipping Agency Group)

Subject Matter

The Group and the Sinotrans Changjiang Group will provide logistics services to and receive such logistics services from the other party, including freight forwarding, shipping agency, storage and terminal, road transportation, express services, shipping transportation and other logistics services, in accordance with the terms of the Sinotrans Changjiang Master Services Agreement.

Term

The agreement will remain effective for a period from 1 January 2026 to 31 December 2028.

Historical Transaction Amount

The table below sets out the historical transaction amounts for the logistics services provided to and received from the Group and the Sinotrans Changjiang Group for the two financial years ended 31 December 2024 and for the nine months ended 30 September 2025, respectively:

Unit: RMB'00,000,000

	1 January 2023 to 31 December 2023	**1 January 2024 to 31 December 2024**	**1 January 2025 to 30 September 2025**
Provision of logistics services by the Sinotrans Changjiang Group to the Group	4.56	6.26	4.95
Provision of logistics services by the Group to the Sinotrans Changjiang Group	4.46	6.99	5.89

Proposed Annual Caps

The proposed annual caps under the Sinotrans Changjiang Master Services Agreement are set out below:

Unit: RMB'00,000,000

	1 January 2026 to 31 December 2026	**1 January 2027 to 31 December 2027**	**1 January 2028 to 31 December 2028**
Provision of logistics services by the Sinotrans Changjiang Group to the Group	7.92	9.50	11.40
Provision of logistics services by the Group to the Sinotrans Changjiang Group	9.42	11.31	13.57

The above annual caps for each of the three financial years ended 31 December 2028, for which an estimated year-on-year growth rate of 20% is applied, respectively, are determined after arm's length negotiations by the parties after considering, among other things, (i) the actual transaction amounts for the financial years ended 31 December 2023 and 2024 and for the nine months ended 30 September 2025 between the Group and the Sinotrans Changjiang Group; (ii) the increase in the Group's actual demand for receiving logistics services from the Sinotrans Changjiang Group and providing logistics services to the Sinotrans Changjiang Group in the coming years; and (iii) a buffer for the increase in transaction amounts due to inflation and potential business expansion.

2. Jiangsu Shipping Agency Master Services Agreement

Date

27 October 2025

Parties

(1) the Company (for itself and on behalf of its subsidiaries, but excluding the Jiangsu Shipping Agency Group); and

(2) Jiangsu Shipping Agency (for itself and on behalf of its subsidiaries)

Subject Matter

The Group and the Jiangsu Shipping Agency Group will provide logistics services to and receive such logistics services from the other party, including freight forwarding, shipping agency, storage and terminal, road transportation, express services, shipping transportation and other logistics services, in accordance with the terms of the Jiangsu Shipping Agency Master Services Agreement.

Term

The agreement will remain effective for a period from 1 January 2026 to 31 December 2027.

Historical Transaction Amount

The table below sets out the historical transaction amounts for the logistics services provided to and received from the Group and the Jiangsu Shipping Agency Group for the two financial years ended 31 December 2024 and for the nine months ended 30 September 2025, respectively:

Unit: RMB'00,000,000

	1 January 2023 to 31 December 2023	**1 January 2024 to 31 December 2024**	**1 January 2025 to 30 September 2025**
Provision of logistics services by the Jiangsu Shipping Agency Group to the Group	0.56	0.52	0.55
Provision of logistics services by the Group to the Jiangsu Shipping Agency Group	0.37	0.25	0.31

Proposed Annual Caps

The proposed annual caps under the Jiangsu Shipping Agency Master Services Agreement are set out below:

Unit: RMB'00,000,000

	1 January 2026 to 31 December 2026	**1 January 2027 to 31 December 2027**
Provision of logistics services by the Jiangsu Shipping Agency Group to the Group	0.81	0.89
Provision of logistics services by the Group to the Jiangsu Shipping Agency Group	0.60	0.72

In terms of the annual caps for the provision of logistics services by the Jiangsu Agency Group to the Group, the above annual caps for each of the two financial years ended 31 December 2027, for which an estimated year-on-year growth rate of 10% is applied, respectively; in terms of the annual caps for the provision of logistics services by the Group to the Jiangsu Agency Group, the above annual caps for each of the two financial years ended 31 December 2027, for which an estimated year-on-year growth rate of 20% is applied, respectively. Such annual caps are determined after arm's length negotiations by the parties after considering, among other things, (i) the actual transaction amounts for the financial years ended 31 December 2023 and 2024 and for the nine months ended 30 September 2025 between the Group and the Jiangsu Shipping Agency Group; (ii) the increase in the Group's actual demand for receiving logistics services from the Jiangsu Shipping Agency Group and providing logistics services to the Jiangsu Shipping Agency Group in the coming years; and (iii) a buffer for the increase in transaction amounts due to inflation and potential business expansion.

3. Master Purchase Agreement

Date

27 October 2025

Parties

(1) the Company, as the purchaser; and

(2) Zhejiang Daojiahui, as the vendor

Subject Matter

The Group may, during the period from 1 January 2026 to 31 December 2028, purchase the Office Supplies and Equipment, including but not limited to office stationery such as paper and pens, computers, printers and printing supplies etc., from Zhejiang Daojiahui through the online platform.

Term

The agreement will remain effective for a period from 1 January 2026 to 31 December 2028.

Historical Transaction Amount

The costs on the purchases of the Office Supplies and Equipment incurred under the Original Master Purchase Agreement were as follows:

Unit: RMB'00,000,000

1 January 2023 to 31 December 2023	**1 January 2024 to 31 December 2024**	**1 January 2025 to 30 September 2025**
0.72	0.56	0.34

Proposed Annual Caps Under the Master Purchase Agreement

The proposed annual caps under the Master Purchase Agreement in respect of the costs on the purchases of the Office Supplies and Equipment payable by the Group to Zhejiang Daojiahui are as follows:

Unit: RMB'00,000,000

1 January 2026 to 31 December 2026	**1 January 2027 to 31 December 2027**	**1 January 2028 to 31 December 2028**
1.00	1.10	1.20

The above annual caps are determined by the parties after arm's length negotiations, taking into account of (i) the Group's historical costs on the purchases of the Office Supplies and Equipment and the actual demand of the Office Supplies and Equipment, in particular, as at the end of September 2025, the demand of the Group for the purchase of office supplies and certain equipment was approximately RMB151 million; (ii) the product categories of Office Supplies and Equipment offered by Zhejiang Daojiahui will be gradually enriched; (iii) an estimated increment of approximately 10% applied to the annual caps for 2027 and 2028 to provide buffer for the increase in transaction amount due to, among other things, inflation, possible business expansion and equipment upgrade and replacement from time to time.

Effectiveness

The Master Purchase Agreement shall become effective upon signing by the parties and completion of the decision-making and approved procedure by both parties.

III. BASIS OF PRICING AND SETTLEMENT OF THE TRANSACTIONS CONTEMPLATED UNDER THE AGREEMENTS, AND INTERNAL CONTROL PROCEDURES FOR MONITORING CONTINUING CONNECTED TRANSACTIONS

1. Basis of Pricing and Settlement

(i) Sinotrans Changjiang Master Services Agreement and Jiangsu Shipping Agency Master Services Agreement

The price of each service under the Sinotrans Changjiang Master Services Agreement and the Jiangsu Shipping Agency Master Services Agreement shall be determined at arm's length and on normal commercial terms, and the price of services to be provided by each party to the other shall be the market price. The aforesaid "market price" represents the price provided or obtained by an independent third party in respect of the same or similar service in the same area on normal commercial terms during the ordinary course of business of the parties. As the Group is a key market player in the transportation and logistics services in the PRC, during its ordinary course of business it gathers information on the market rates of various services offered by its competitors from time to time. For some standard services, various service providers may issue price lists from time to time. When entering into any particular transaction with the Sinotrans Changjiang Group and/or the Jiangsu Shipping Agency Group, the relevant members of the Group would consider a number of factors including, among other things, the combination of service provided or received, the geographical coverage of service provided or received and the terms offered by the local competitors, to ensure the price for a particular transaction is at the market price as defined above. The Company has established a purchase bidding mechanism to ensure the purchase of services is fair and reasonable, for example, during a non-public inquiry-based purchase process, the purchaser shall obtain corresponding quoted prices and terms from at least three suppliers (if not the sole source in the market). Meanwhile, the Company has established a business contracts review system, through which, the supervisory departments will review the terms of service (including price) to ensure such terms are at the market prices as defined above. In the event there are less than two alternative independent third party suppliers available in the relevant market for a particular type of service, the relevant departments will review the terms (including price) of such service as well as business scope with reference to the terms of similar service provided or received by the Group previously and consider whether the terms being offered are commercially beneficial to the Group.

The payment terms of the logistics services provided and received vary depending on the content of the services required and would typically be settled in full after completion of the delivery of services, and may entail the payment of deposits of a size determined by the nature of services that are required to be provided.

(ii) Master Purchase Agreement

The Master Purchase Agreement stipulates that goods available to the general public on the online platform are sold at prevailing market prices and Zhejiang Daojiahui is required to ensure that the goods sold to the Group (including the after-sales services thereof) must not be at a price higher than those provided to the independent third parties. The Group has, to the extent comparable, compared the prices and other service terms such as delivery policy with respect to the Office Supplies and Equipment available on the online platform with those for similar products quoted by its existing suppliers which are e-commerce online retailers in the PRC, being independent third parties, and noted that the prices offered by Zhejiang Daojiahui are generally within the price range offered by the independent suppliers and the terms of the Master Purchase Agreement are comparable with the prevailing market price and market terms. The Group will seek updated quotations from independent suppliers on a regular basis in order to ensure that the prices for the Office Supplies and Equipment offered on the online platform are comparable to the prevailing market price.

The Group is able to make purchases through the online platform on credit. Settlement of purchases is to be made on a deferred basis and the Group can enjoy a credit period of up to 50 days.

2. Internal Control Procedures

To ensure the relevant terms provided by connected parties under the Agreements are no less favorable than those available from independent third parties and the annual caps of the transactions under the Agreements are not exceeded, the Company's internal control system includes procedures specifically for monitoring continuing connected transactions which include the following steps: (i) the entering into and monitoring of continuing connected transactions are to be conducted in accordance with the Company's internal control manual; (ii) the Company will collect real-time statistics of the continuing connected transactions under the Agreements on a regular basis and monitor such transactions through the Group's internal online system to ensure the approved annual caps are not exceeded; (iii) the auditors of the Company review the statistics of the continuing connected transactions on an annual basis in compliance with the annual reporting and review requirements under the Listing Rules. By implementing the above procedures, the Directors consider that the Company has established sufficient internal control measures to ensure the transactions under the Agreements are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

IV. REASONS AND BENEFITS FOR THE CONTINUING CONNECTED TRANSACTIONS

The Group has been receiving logistics services such as freight forwarding, shipping agency, storage and terminal, road transportation, express services, shipping transportation and other logistics services from the Sinotrans Changjiang Group and the Jiangsu Shipping Agency Group, and providing such logistics services for the Sinotrans Changjiang Group and the Jiangsu Shipping Agency Group from time to time during the course of its daily operation. As Sinotrans Changjiang and Jiangsu Shipping Agency are connected subsidiaries of the Company, the above transactions between the Group and the Sinotrans Changjiang Group and the Jiangsu Shipping Agency Group, respectively, will constitute continuing connected transactions of the Company. Therefore, the entering into of the Agreements by the Company and Sinotrans Changjiang and Jiangsu Shipping Agency, respectively, will be beneficial to better control and monitor the above transactions between the Group and the Sinotrans Changjiang Group and the Jiangsu Shipping Agency Group, respectively, and ensure the full compliance of the requirements under the Listing Rules by the Company.

The Group has been purchasing the Office Supplies and Equipment from Zhejiang Daojiahui through the online platform during the course of its daily operation. The Master Purchase Agreement provides benefit of deferred settlement and allows the Group to source its Office Supplies and Equipment through the online platform at market price and terms, contributing towards the Group's efforts in cost control and improving efficiency. In addition, as Zhejiang Daojiahui is a connected person of the Company, the above transactions between the Group and Zhejiang Daojiahui will constitute continuing connected transactions of the Company. The entering into of the Master Purchase Agreement with Zhejiang Daojiahui will be beneficial to better control and monitor the above transactions between the Group and Zhejiang Daojiahui and ensure the full compliance of the requirements under the Listing Rules by the Company.

In light of the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the Agreements are fair and reasonable and on normal commercial terms, and the transactions contemplated thereunder (including the proposed annual caps) are conducted in the ordinary and usual course of business of the Group, and are in the interests of the Shareholders of the Company as a whole.

V. INFORMATION OF THE PARTIES

1. The Group

The principal businesses of the Group include logistics, forwarding and related business and e-commerce business. China Merchants is the ultimate controlling Shareholder, and a wholly state-owned enterprise established under the laws of the PRC and under direct control of the State-owned Assets Supervision and Administration Commission of the State Council. China Merchants is an integrated enterprise with diversified businesses. Currently, China Merchants' principal businesses are focused on transportation and logistics, comprehensive finance, real estate and industrial parks, as well as technology and innovation industry, etc. The business scope of Sinotrans & CSC, a wholly-owned subsidiary of China Merchants established under the laws of the PRC, includes the non-vessel shipping business, asset management services for investment with own funds, international shipping agency, marine engineering equipment manufacturing, etc.

2. Sinotrans Changjiang

Sinotrans Changjiang is a company incorporated in the PRC with limited liability, whose principal business includes handling non-vessel shipping business, handling domestic container transport business, import and export forwarder business and international multimodal transport business. As at the date of this announcement, the Company holds 89% equity interests in Sinotrans Changjiang, and China Merchants holds 11% equity interests in Sinotrans Changjiang through its wholly-owned subsidiary Shanghai Changjiang Shipping Corporation.

3. Jiangsu Shipping Agency

Jiangsu Shipping Agency is a company incorporated in the PRC with limited liability, mainly engaging in the business of international forwarder and domestic and foreign shipping agency at Nanjing port. As at the date of this announcement, the Company holds 51% equity interests in Jiangsu Shipping Agency through Sinotrans Changjiang, and China Merchants holds 49% equity interests in Jiangsu Shipping Agency through its subsidiary CSC Cargo Co., Ltd.

4. Zhejiang Daojiahui

Zhejiang Daojiahui is a company incorporated in the PRC with limited liability and a wholly-owned subsidiary held by China Merchants Property Operation (indirectly owned as to 51.16% by China Merchants) through its wholly-owned subsidiary Shenzhen Daojiahui as at the date of this announcement. Zhejiang Daojiahui is principally engaged in centralised procurement of office supplies, corporate employee welfare and office services and so on.

VI. IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, given that subsidiaries of China Merchants hold more than 10% equity interests in Sinotrans Changjiang and Jiangsu Shipping Agency, respectively, Sinotrans Changjiang and Jiangsu Shipping Agency are both connected subsidiaries of the Company and hence connected persons of the Company under Rule 14A.16 of the Listing Rules. Accordingly, the transactions contemplated under the Sinotrans Changjiang Master Services Agreement and Jiangsu Shipping Agency Master Services Agreement, respectively, constitute continuing connected transactions of the Company.

As at the date of this announcement, Zhejiang Daojiahui is a subsidiary of China Merchants. As China Merchants is the ultimate controlling shareholder of the Company holding in aggregate approximately 59.38% of the total issued share capital of the Company as at the date of this announcement, Zhejiang Daojiahui is a connected person of the Company and the transactions contemplated under the Master Purchase Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As each of the highest applicable percentage ratios in respect of (i) the transactions contemplated under the Sinotrans Changjiang Master Services Agreement and the Jiangsu Shipping Agency Master Services Agreement (on an aggregated annual cap basis) and (ii) the transactions contemplated under the Master Purchase Agreement exceeds 0.1% but is less than 5%, such transactions are subject to reporting, announcement and annual review requirements but exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

None of the Directors has any material interest in the Agreements, and therefore they are not required under the Listing Rules to abstain from voting on the relevant Board resolutions. Nonetheless, as Mr. Yang Guofeng, Ms. Luo Li, Mr. Yu Zhiliang and Mr. Huang Chuanjing, all being the Directors of the Company, are concurrently holding positions in China Merchants, they have abstained from voting on the relevant Board resolutions in accordance with the relevant PRC laws and regulations.

VII. DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

"A Share(s)"	the domestic listed share(s) of the Company with nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange and traded in RMB
"Agreements"	the Sinotrans Changjiang Master Services Agreement, the Jiangsu Shipping Agency Master Services Agreement and the Master Purchase Agreement
"Board"	the board of Directors of the Company
"China Merchants"	China Merchants Group Limited* (招商局集團有限公司), a wholly state-owned enterprise established under the laws of the PRC and under direct control of the State-owned Assets Supervision and Administration Commission of the State Council of the PRC, the ultimate controlling shareholder of the Company which holds approximately 59.38% of the total issued shares of the Company as at the date of this announcement
"China Merchants Property Operation"	China Merchants Property Operation & Service Co., Ltd.* (招商積餘產業運營服務股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, whose A shares are listed on the Shenzhen Stock Exchange (stock code: 001914.SZ)
"Company"	Sinotrans Limited (中國外運股份有限公司), a joint stock limited company incorporated in the People's Republic of China with limited liability, whose H Shares are listed on the Hong Kong Stock Exchange and whose A Shares are listed on the Shanghai Stock Exchange
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"controlling shareholder"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries, excluding, for the purposes of this announcement, the Sinotrans Changjiang Group or the Jiangsu Shipping Agency Group (as the case may be)

"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"H Share(s)"	overseas listed foreign invested share(s) of RMB1.00 each in the share capital of the Company, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
"Jiangsu Shipping Agency"	Jiangsu Sinotrans Shipping Agency Co., Ltd.*(江蘇中外運船務代理有限公司), a limited liability company incorporated in the PRC and a non wholly-owned subsidiary of the Company as at the date of this announcement
"Jiangsu Shipping Agency Group"	Jiangsu Shipping Agency and its subsidiaries
"Jiangsu Shipping Agency Master Services Agreement"	the master services agreement dated 27 October 2025 entered into between the Company and Jiangsu Shipping Agency in relation to the provision and receipt of logistics services between the Group and the Jiangsu Shipping Agency Group
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Master Purchase Agreement"	the master purchase agreement dated 27 October 2025 entered into between the Company and Zhejiang Daojiahui in relation to the purchase of Office Supplies and Equipment by the Group from Zhejiang Daojiahui through the online platform
"Office Supplies and Equipment"	the general office supplies and equipment which may be purchased by the Group from time to time, including but not limited to paper and pen, computers, printers and printing supplies etc.
"Original Master Purchase Agreement"	the master purchase agreement dated 27 March 2023 entered into between the Company and Shenzhen Merchants Daojiahui Technology Co., Ltd.* (深圳招商到家匯科技有限公司) ("**Shenzhen Daojiahui**") in relation to the purchase of Office Supplies and Equipment by the Group from Shenzhen Daojiahui through the online platform
"PRC"	the People's Republic of China

"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	H Share(s) and A Share(s)
"Shareholder(s)"	the shareholder(s) of the Company
"Sinotrans Changjiang"	Sinotrans Changjiang Co., Ltd.* (中國外運長江有限公司), a company incorporated in the PRC with limited liability and a non wholly-owned subsidiary of the Company as at the date of this announcement
"Sinotrans Changjiang Group"	Sinotrans Changjiang and its subsidiaries, excluding the Jiangsu Shipping Agency Group for the purposes of this announcement
"Sinotrans Changjiang Master Services Agreement"	the master services agreement dated 27 October 2025 entered into between the Company and Sinotrans Changjiang in relation to the provision and receipt of logistics services between the Group and Sinotrans Changjiang Group
"Zhejiang Daojiahui"	China Merchants Daojiahui Technology (Zhejiang) Co., Ltd.* (招商到家匯科技(浙江)有限公司), a company incorporated in the PRC with limited liability and a subsidiary of China Merchants as at the date of this announcement

* *For the purpose of identification only*

By Order of the Board
Sinotrans Limited
Li Shichu
Company Secretary

Beijing, 27 October 2025

As at the date of this announcement, the board of directors of the Company comprises Zhang Yi (Chairman), Gao Xiang, Yang Guofeng, Luo Li, Yu Zhiliang, Huang Chuanjing, Jerry Hsu, and four independent non-executive directors, namely Wang Xiaoli, Ning Yaping, Cui Xinjian and Cui Fan.