中國外運

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)

CONNECTED TRANSACTION
ENTERING INTO THE ACTING-IN-CONCERT AGREEMENT

ACTING-IN-CONCERT AGREEMENT

Reference is made to the announcements of the Company dated 1 August 2025, 24 August 2025 and 14 October 2025 in relation to the shareholding increase in Antong by the Company with approximately RMB600 million. The Board hereby announces that, on 28 August 2026, the Company entered into the Acting-in-Concert Agreement with Sinotrans Container Lines, pursuant to which the Company agreed to act in concert with Sinotrans Container Lines in respect of the decision-making of Antong.

As at the date of this announcement, the Company directly holds 168,608,029 ordinary shares of Antong, representing approximately 3.98% of the issued shares of Antong; Sinotrans Container Lines directly holds 632,248,198 ordinary shares of Antong, representing approximately 14.94% of the issued shares of Antong. Upon completion of the Acting-in-Concert Arrangement, except that the right to submit proposals, the right to nominate directors and the voting rights attached to the Shares in respect of the Acting-in-Concert Arrangement shall be subject to the Acting-in-Concert Agreement, no other rights attached to the equity interest currently held by the Company in Antong (including the rights to receive dividends and other economic benefits attached to the Shares in respect of the Acting-in-Concert Arrangement) will be disposed of under the Acting-in-Concert Agreement, and Antong will remain accounted for as other equity instrument investments. The Company will not receive any cash inflow as a result of the Acting-in-Concert Arrangement.

SEHK LISTING RULES IMPLICATIONS

As at the date of this announcement, Sinotrans Container Lines is a subsidiary of China Merchants, the ultimate controlling Shareholder of the Company, and thus Sinotrans Container Lines is a connected person of the Company under the SEHK Listing Rules. Therefore, the Acting-in-Concert Agreement and the Acting-in-Concert Arrangement constitute a connected transaction of the Company under Chapter 14A of the SEHK Listing Rules.

As the highest applicable percentage ratio in respect of the Acting-in-Concert Arrangement exceeds 0.1% but is less than 5%, the Acting-in-Concert Arrangement is subject to the reporting, announcement and annual review requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the SEHK Listing Rules.

None of the Directors has any material interest in the Acting-in-Concert Arrangement, and therefore they are not required under the SEHK Listing Rules to abstain from voting on the relevant Board resolutions. Nonetheless, as Ms. Luo Li, Mr. Li Feng, Mr. Sun Jianfeng and Mr. Huang Chuanjing, all being Directors, are concurrently holding positions in China Merchants, they have abstained from voting on the relevant Board resolutions in accordance with the relevant domestic laws and regulations of the PRC.

ACTING-IN-CONCERT AGREEMENT

Reference is made to the announcements of the Company dated 1 August 2025, 24 August 2025 and 14 October 2025 in relation to the shareholding increase in Antong by the Company with approximately RMB600 million. The Board hereby announces that, on 28 August 2026, the Company entered into the Acting-in-Concert Agreement with Sinotrans Container Lines, pursuant to which the Company agreed to act in concert with Sinotrans Container Lines in respect of the decision-making of Antong. Principal terms of the Acting-in-Concert Agreement are summarized as follows:

Date: 28 August 2026

Parties:

(i) Sinotrans Container Lines; and

(ii) the Company

Shares in respect of the Acting-in-Concert Arrangement: All 168,608,029 ordinary shares of Antong directly held by the Company, representing approximately 3.98% of the issued shares of Antong.

Acting-in-Concert Arrangement:

(1) The Company shall maintain an acting-in-concert relationship with Sinotrans Container Lines, and shall act in concert with Sinotrans Container Lines, when exercising the right to submit proposals, nomination rights and voting rights at general meetings of Antong.

(2) When the directors appointed by the Company to Antong (if any) exercise the right to submit proposals and exercise voting rights to the board of directors, they shall act in concert with the directors appointed by Sinotrans Container Lines to Antong.

(3) The Acting-in-Concert Arrangement does not affect other property interests in Antong enjoyed by the two parties as shareholders of Antong (including but not limited to profit distribution, conversion of capital reserve into share capital and other property interests that shareholders should enjoy as stipulated by laws, regulations, normative documents and the articles of association), and such interests shall still be enjoyed by the two parties separately.

(4) Save as agreed in the Acting-in-Concert Agreement, neither party shall entrust the shares of Antong held by it to any other third party for management purposes in any way.

Effectiveness: The Acting-in-Concert Agreement shall come into effect from the date when the parties thereto affix their stamps and signatures. The said agreement shall not be altered at will unless agreed by the two parties through negotiations and in writing. The said agreement may be terminated upon consensus between the two parties through negotiations.

INFORMATION OF ANTONG

Antong is a joint stock limited company incorporated in the PRC, whose shares are listed on the Shanghai Stock Exchange (stock code: 600179). Antong is an end-to-end logistics enterprise centered on domestic container shipping logistics, which is dedicated to meeting market demands. By integrating resources across waterways, highways, and railways, and utilizing advanced digital technology, Antong is committed to delivering green, cost-effective, efficient, and secure end-to-end container logistics solutions in order to advance collaborative development and sharing within the industrial and supply chain ecosystem as well as to foster mutual benefits, facilitate effective communication, and promote the high-quality and orderly growth of the industry. Antong has developed a comprehensive business network that spans "along the river, along the coast, and deep inland". In 2025, Antong completed total container throughput of over 17.0188 million TEUs in domestic shipping, with its domestic container throughput ranking among the top three at 112 major domestic ports.

As at 30 June 2026, the unaudited total assets and net assets of Antong are RMB16,537,967,488.46 and RMB12,509,637,012.99, respectively, and set out below is the audited financial information of Antong for the two financial years ended 31 December 2025 (all extracted from its announcements):

Unit: RMB100 million

	For the year ended 31 December 2025	For the year ended 31 December 2024
Revenue	**90.80**	75.49
Profit before taxation	**13.93**	7.63
Profit after taxation	**10.86**	6.10
	As at 31 December 2025	As at 31 December 2024
Total assets	**156.80**	136.36
Net assets	**118.57**	107.73

FINANCIAL IMPACT OF THE ACTING-IN-CONCERT ARRANGEMENT

As at the date of this announcement, the Company directly holds 168,608,029 ordinary shares of Antong, representing approximately 3.98% of the issued shares of Antong; Sinotrans Container Lines directly holds 632,248,198 ordinary shares of Antong, representing approximately 14.94% of the issued shares of Antong. Upon completion of the Acting-in-Concert Arrangement, except that the right to submit proposals, the right to nominate directors and the voting rights attached to the Shares in respect of the Acting-in-Concert Arrangement shall be subject to the Acting-in-Concert Agreement, no other rights attached to the equity interest currently held by the Company in Antong (including the rights to receive dividends and other economic benefits attached to the Shares in respect of the Acting-in-Concert Arrangement) will be disposed of under the Acting-in-Concert Agreement, and Antong will remain accounted for as other equity instrument investments. The Company will not receive any cash inflow as a result of the Acting-in-Concert Arrangement.

REASONS AND BENEFITS FOR THE ACTING-IN-CONCERT ARRANGEMENT

The Directors believe that the Acting-in-Concert Arrangement is based on the needs of commercial cooperation and business synergy, and is in line with the overall strategic development of the Company. On the one hand, through synergy and cooperation at the shareholder level, the Acting-in-Concert Arrangement empowers Antong to improve decision-making efficiency and provide stable and continuous support for its development, thereby realizing the investment value of the Company. On the other hand, the Company can take this opportunity to deepen and strengthen the synergy and cooperation in the logistics business among the Company, Sinotrans Container Lines and Antong, allowing all parties to fully utilize the resources and leverage business advantages, enhance business synergy effects, and better realize the strategic development of the Company.

In light of the above reasons, the Directors (including the independent non-executive Directors) are of the view that the Acting-in-Concert Arrangement is fair and reasonable and entered into on normal commercial terms, and is in the interests of the Company and the Shareholders as a whole although it is not conducted in the ordinary or usual course of business of the Group due to its nature.

SEHK LISTING RULES IMPLICATIONS

As at the date of this announcement, Sinotrans Container Lines is a subsidiary of China Merchants, the ultimate controlling Shareholder of the Company, and thus Sinotrans Container Lines is a connected person of the Company under the SEHK Listing Rules. Therefore, the Acting-in-Concert Agreement and the Acting-in-Concert Arrangement constitute a connected transaction of the Company under Chapter 14A of the SEHK Listing Rules.

As the highest applicable percentage ratio in respect of the Acting-in-Concert Arrangement exceeds 0.1% but is less than 5%, the Acting-in-Concert Arrangement is subject to the reporting, announcement and annual review requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the SEHK Listing Rules.

None of the Directors has any material interest in the Acting-in-Concert Arrangement, and therefore they are not required under the SEHK Listing Rules to abstain from voting on the relevant Board resolutions. Nonetheless, as Ms. Luo Li, Mr. Li Feng, Mr. Sun Jianfeng and Mr. Huang Chuanjing, all being Directors, are concurrently holding positions in China Merchants, they have abstained from voting on the relevant Board resolutions in accordance with the relevant domestic laws and regulations of the PRC.

GENERAL INFORMATION

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, which directly and indirectly holds approximately 60.20% of the issued share capital of the Company as at the date of this announcement. China Merchants is an integrated enterprise with diversified businesses, whose principal businesses are focused on transportation and logistics, comprehensive finance, real estate and industrial parks, technology and innovation industry, etc.

Sinotrans Container Lines

Sinotrans Container Lines is a limited liability company incorporated in the PRC, whose principal businesses include shipping logistics and integrated supply chain services, international container ship and general cargo ship transportation, international liner transportation, international and domestic freight forwarding, international and domestic ship agency, international ship management, ship and container leasing and maintenance, warehousing services, customs declaration services and import and export agency, etc. As at the date of this announcement, Sinotrans Container Lines is indirectly held as to 100% by China Merchants, the ultimate controlling Shareholder, through its subsidiary CMES (whose shares are listed on the Shanghai Stock Exchange, stock code: 601872), and is a subsidiary of China Merchants.

DEFINITIONS

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

"Acting-in-Concert Agreement"	the acting-in-concert agreement entered into between the Company and Sinotrans Container Lines on 28 August 2026 in relation to the Company's agreement to act in concert with Sinotrans Container Lines in respect of the decision-making of Antong
"Acting-in-Concert Arrangement"	the acting in concert by the Company with Sinotrans Container Lines in exercising the right to submit proposals, the right to nominate directors and voting rights attached to the 168,608,029 ordinary shares of Antong directly held by the Company
"Antong"	安通控股股份有限公司(Antong Holdings Co., Ltd.), a joint stock limited company incorporated in the PRC with limited liability, whose shares are listed on the Shanghai Stock Exchange (stock code: 600179)
"Board"	the board of Directors of the Company
"China Merchants"	招商局集團有限公司(China Merchants Group Limited), 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, the ultimate controlling Shareholder, which directly and indirectly holds approximately 60.20% of the issued share capital of the Company as at the date of this announcement
"CMES"	招商局能源運輸股份有限公司(China Merchants Energy Shipping Co., Ltd.), a joint stock limited company incorporated in the PRC, whose shares are listed on the Shanghai Stock Exchange (stock code: 601872), which is held as to 54.48% by China Merchants, the ultimate controlling Shareholder, through its wholly-owned subsidiary 招商局輪船有限公司(China Merchants Steam Navigation Co., Ltd.) as at the date of this announcement, and is a non-wholly-owned subsidiary of China Merchants
"Company"	中國外運股份有限公司(Sinotrans Limited), a joint stock limited company incorporated in the PRC 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
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"SEHK Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

"Hong Kong Stock Exchange/SEHK"	The Stock Exchange of Hong Kong Limited
"Sinotrans Container Lines"	中外運集裝箱運輸有限公司(Sinotrans Container Lines Co., Ltd.), a limited liability company incorporated in the PRC, which is a subsidiary of China Merchants as at the date of this announcement

By order of the Board
Sinotrans Limited
Li Shichu
Company Secretary

Beijing, 28 August 2026

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