

招商局集团有限公司

与

中国外运股份有限公司



中国外运  
综合服务协议  
SINOTRANS

二0二三年【 十 】月【二十六】日

## 综合服务协议

本协议由以下双方于2023年【 10 】月【 26 】日在北京签订：

甲方：招商局集团有限公司，一家根据中国法律成立并存续的有限责任公司。

乙方：中国外运股份有限公司，一家根据中国法律成立并存续的股份有限公司。

鉴于：

- 1、乙方系依据中国法律设立的股份有限公司，其A股及H股分别于上交所及香港联交所上市。
- 2、根据《上市规则》的要求，甲方以及甲方的联系人属于乙方的关联人士。
- 3、甲乙双方相互提供物流服务构成《上市规则》下的持续性关联交易。

乙方（包括其附属公司）与甲方（及其联系人）之间的持续性交易需要遵守《上市规则》的规定。为此，甲乙双方经友好协商，同意签署2024—2026年度的综合服务协议以遵守。

### 第1条 服务范围

甲乙双方（包括但不限于任何一方的下属企业和单位）在本协议项下向对方提供的服务包括：

1.1 乙方向甲方提供的服务包括：货代、船代、仓储码头、公路运输、快递、船舶承运等物流服务。

1.2 甲方向乙方提供的服务包括：货代、船代、仓储码头、公路运输、快递、船舶承运等物流服务。

1.3 第1.1条和1.2条所述服务涉及的金额将不会超过第2.3条列明的交易金额年度上限。

### 第2条 定价原则和运作方式

2.1 本协议项下的各项服务的定价，须按本条的总原则确定：服务定价应为市场价，服务条件为一般商务条款。

2.2 为确保服务定价公允，本协议第2.1条下的“市场价”指甲乙双方于日常业务过程中，由独立第三方根据正常商业条款于同一地区提供或取得相同或同类服务之价格。

2.3 2024-2026年度，本合同项下的持续性关联交易金额年度上限为：

- （1）乙方为甲方提供物流及相关服务的金额交易上限

单位：亿元人民币

2024年度	2025年度	2026年度
25.00	32.50	42.25

(2) 2024-2026年度，乙方接受甲方提供物流及相关服务的金额交易上限

单位：亿元人民币

2024年度	2025年度	2026年度
35.00	45.50	59.15

2.4 甲乙双方保证分别促使其各自的下属企业和单位按照本协议的条款和精神，提供本协议规定的服务。本协议项下各项服务的具体交易方可按本协议规定范围另行订立具体的服务合同。提供与接受运输物流服务的支付条款随着所提供之服务内容不同而变化，一般情况下交付服务结束后服务接受方应全额结算，服务提供方也可因所需提供服务的特性要求服务接受方预先支付定金。

### 第3条 生效、期限和终止

3.1 本协议在以下条件均满足后自2024年1月1日起生效，并自该日起有效期三年。

(1) 双方法定代表人或授权代表签章并加盖公章；

(2) 乙方履行完毕《上市规则》规定的关联交易批准手续。

3.4 本协议的终止不应影响任何一方的任何根据本协议已经产生的权利或义务。

### 第4条 协议的履行

4.1 本协议项下的交易构成《上市规则》所述之持续关联交易。甲乙双方确认，一旦甲乙双方每年的交易预计超过本协议第2.3条和第2.4条列明的年度上限，则乙方将遵守《上市规则》有关持续性关联交易的规定重新履行审批及披露程序。在未满足《上市规则》的有关规定前，双方应将有关交易限于该年度总额上限内。

### 第5条 公告

5.1 任何一方未经另一方事先书面同意不得作出与本协议事项有关的任何公告，但根据中国法律或中国证券监督管理委员会、香港联交所、上海证券交易所、香港证券及期货事务监察委员会或任何其他政府或监管机关的规定而作出公告者除外。

## **第6条 其他规定**

6.1 除本协议另有规定外，未经另一方书面同意，任何一方不得转让其在本协议项下的全部或部分权利或义务。

6.2 本协议构成双方全部协议，并取代双方以前就该等事项而达成的全部口头或书面的协议、合约、理解和通信。

6.3 本协议任何一条款成为非法、无效或不可强制执行并不影响本协议其它条款的效力及可强制执行性。

6.4 本协议的修订仅可经书面协议并经双方授权代表签字且须经双方采取适当的审批程序批准而作出。如果该修订构成对本协议的实质性的、重大的修改，则该修订在通知或取得香港联交所和乙方股东大会（如适用的话）的同意后（视当时香港联交所的要求而定）方才生效。

6.5 除非另有规定，一方未行使或延迟行使其在本协议项下的权利、权力或特权并不构成对这些权利、权力或特权的放弃，而单一或部分行使这些权利、权力或特权并不排斥任何其它权利、权力或特权的行使。

## **第7条 适用法律和争议的解决**

7.1 本协议应适用中华人民共和国法律并应根据中华人民共和国法律（为本协议之目的，不包括香港特别行政区、澳门特别行政区及台湾地区法律）解释。

7.2 凡因签订及履行本协议所发生的或与本协议有关的一切争议、纠纷或索赔，双方应协商解决。协商不能解决的，任何一方均可将争议提交中国国际经济贸易仲裁委员会，按照申请仲裁时该仲裁委员会届时有有效的仲裁规则进行仲裁，仲裁地为北京。仲裁裁决是终局的，对双方均有约束力。

## **第8条 其他**

8.1 除非上下文中另有规定，下述措词在本协议中应有下述含义：



(1) 下属企业和单位：指下属子公司、分公司、控股公司、其他单位及联系人。

(2) 联系人：定义以上市规则的定义为准。

(3) 上市规则：是指《香港联合交易所有限公司证券上市规则》、《上海证券交易所股票上市规则》。

(4) 香港联交所：是指香港联合交易所有限公司。

(5) 上交所：是指上海证券交易所。

8.2 本协议一式两份，双方各持一份，各份协议具有同等效力。

8.3 双方于首页载明的日期签署本协议，兹此为证。

(以下无正文)



(本页无正文，为招商局集团有限公司与中国外运股份有限公司《综合服务协议》之签署页)

招商局集团有限公司 (盖章)

法定代表人或授权代表: (签字)



(本页无正文，为招商局集团有限公司与中国外运股份有限公司《综合服务协议》之签署页)

中国外运股份有限公司 (盖章)



法定代表人或授权代表: (签字)



中国外运  
SINOTRANS

## 综合服务协议

本协议由以下双方于『 2023 』年『 10 』月『 26 』日在北京签订：

甲方：中国外运股份有限公司，一家根据中国法律成立并存续的股份有限公司。

乙方：山东中外运弘志物流有限公司，一家根据中国法律成立并存续企业法人公司。

鉴于：

- 1、甲方系依据中国法律设立的股份有限公司，其A股及H股分别于上海证券交易所及香港联合交易所有限公司（以下简称“香港联交所”）主板上市，乙方系依据中国法律设立的有限责任公司。
- 2、甲方的关连人士持有乙方10%或以上表决权（不包括通过甲方而持有的间接权益），因而乙方构成甲方《香港联合交易所有限公司证券上市规则》（以下简称“《上市规则》”）下的关连人士，并且本协议项下的有关交易亦会构成《上市规则》下的持续关连交易。
- 3、甲乙双方已经签署涉及持续性关联交易的服务协议，该协议于2023 年 12 月 31 日到期。

为此，甲乙双方经友好协议，同意签署2024—2026年度的持续性关连交易协议以供遵守。

### 第1条 服务范围

甲乙双方（包括任何一方的下属企业和单位）在本协议项下向对方提供的服务包括：

- 1.1 甲方向乙方提供的服务包括：货代、船代、仓储码头、公路运输、快递、船舶承运等物流服务。
- 1.2 乙方向甲方提供的服务包括：货代、船代、仓储码头、公路运输、快递、船舶承运等物流服务。
- 1.3 第 1.1 条和 1.2 条所述服务涉及的金额将不会超过第 2.3 条和第 2.4 条列明的交易金额年度上限。

## 第2条 定价原则和运作方式

2.1 本协议项下的各项服务的定价，须按本条的总原则确定：甲乙双方互相提供服务的定价应为市场价，服务条件为一般商务条款。

2.2 为确保服务定价公允，本协议第2.1条下的「市场价」指甲乙双方于日常业务过程中，由独立第三方根据正常商业条款于同一地区提供或取得相同或同类服务之价格。

2.3 2024-2026年度，甲方为乙方提供物流及相关服务的金额交易上限为：

单位：亿元人民币

2024年度	2025年度	2026年度
3.00	3.45	3.97

2.4 2024-2026年度，甲方接受乙方提供的物流及相关服务的金额交易上限为：

单位：亿元人民币

2024年度	2025年度	2026年度
3.00	3.45	3.97

2.5 甲乙双方保证分别促使其各自的下属企业和单位（包括双方下属的子公司、分公司和其他单位）按照本协议的条款和精神，提供本协议规定的服务。本协议项下各项服务的具体交易方可按本协议规定范围另行订立具体的服务合同。提供与接受运输物流服务的支付条款随着所提供之服务内容不同而变化，一般情况下交付服务结束后服务接受方应全额结算，服务提供方也可因所需提供服务的特性要求服务接受方预先支付定金。

## 第3条 生效、期限和终止

3.1 本协议在以下条件均满足后自2024年1月1日起生效，并自该日起有效期三年。

3.1.1 双方法定代表人或授权代表签签署（或签章）并加盖公章；

3.1.2 甲方履行完毕《上市规则》规定的关联交易审批程序。



3.2 本协议的终止不应影响任何一方的任何根据本协议已经产生的权利或义务。

#### 第4条 协议的履行

4.1 本协议项下的交易构成《上市规则》所述之关联交易。甲乙双方确认，一旦甲乙双方每年的交易额预期将超过本协议第2.3条和第2.4条列明的年度上限，双方同意甲方根据《上市规则》的有关规定，采取所需的步骤，如召开董事会及/或股东大会寻求独立股东批准，通知香港联交所和公布持续关联交易等。在未满足《上市规则》的有关规定前，双方应将有关交易限于该年度总额上限内。

#### 第5条 公告

5.1 任何一方未经另一方事先书面同意不得作出与本协议事项有关的任何公告，但根据中国法律或中国证券监督管理委员会、香港联交所、上交所、香港证券及期货事务监察委员会或任何其他政府或监管机关的规定而作出公告者除外。

#### 第6条 其他规定

6.1 除本协议另有规定外，未经另一方书面同意，任何一方不得转让其在本协议项下的全部或部分权利或义务。

6.2 本协议构成双方全部协议，并取代双方以前就该等事项而达成的全部口头或书面的协议、合约、理解和通信。

6.3 本协议任何一条款成为非法、无效或不可强制执行并不影响本协议其它条款的效力及可强制执行性。

6.4 本协议的修订仅可经书面协议并经双方授权代表签字且须经双方采取适当的审批程序批准而作出。如果该修订构成对本协议的实质性的、重大的修改，则该修订在通知或取得香港联交所和乙方股东大会（如适用的话）的同意后（视当时香港联交所的要求而定）方才生效。

6.5 除非另有规定，一方未行使或延迟行使其在本协议项下的权利、权力或特权并不构成对这些权利、权力或特权的放弃，而单一或部分行使这些权利、权力或特权并不排斥任何其它权利、权力或特权的行使。

#### 第7条 适用法律和争议的解决

7.1 本协议应适用中华人民共和国法律并应根据中华人民共和国法律（为本协议之目的，不包括香港特别行政区、澳门特别行政区及台湾地区法律）解释。

7.2 凡因签订及履行本协议所发生的或与本协议有关的一切争议、纠纷或索赔，双方应协商解决。协商不能解决的，任何一方均可将争议提交中国国际经济贸易仲裁委员会，按照申请仲裁时该仲裁委员会届时有效的仲裁规则进行仲裁，仲裁地为北京。仲裁裁决是终局的，对双方均有约束力。

## 第8条 其他

8.1 除非上下文中另有规定，下述措词在本协议中应有下述含义：任何一方的下属企业、单位应包括该方的联系人。联系人：定义应以上市规则的定义为准；上市规则：是指香港联合交易所有限公司证券上市规则；香港联交所：是指香港联合交易所有限公司。

8.2 本协议一式两份，双方各持一份，各份协议具有同等效力。

8.3 双方于首页载明的日期签署本协议，兹此为证。

（以下无正文）

中国外运  
SINOTRANS



(本页无正文，为山东中外运弘志物流有限公司与中国外运股份有限公司《综合服务协议》签署页)

甲方：中国外运股份有限公司（公章）

法定代表人或授权代表（签字）：



乙方：山东中外运弘志物流有限公司（公章）

法定代表人或授权代表（签字）：



中国外运  
SINOTRANS



中国外运股份有限公司

与

运易通科技有限公司



中国外运

之

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产品及服务采购、销售框架协议

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二〇二三年【十】月【十六】日

## 产品及服务采购、销售框架协议

本协议由以下双方于【2023】年【10】月【26】日（以下简称“签署日”）在中华人民共和国（以下简称“中国”）北京签订：

甲方：中国外运股份有限公司

乙方：运易通科技有限公司

鉴于：

- 1、甲方系依据中国法律设立的股份有限公司，其A股及H股分别于上海证券交易所及香港联合交易所有限公司（以下简称“香港联交所”）主板上市，乙方系依据中国法律设立的有限责任公司。
- 2、甲方的关连人士持有乙方10%或以上表决权（不包括通过甲方而持有的间接权益），因而乙方构成甲方《香港联合交易所有限公司证券上市规则》（以下简称“《上市规则》”）下的关连人士，并且本协议项下的有关交易亦会构成《上市规则》下的持续关联交易。
- 3、乙方将按照本协议的条款向甲方提供系统开发、运营维护服务；提供海运、陆运、空运等形式的物流及相关服务；甲方将按照本协议的条款向乙方提供海运、陆运、空运等形式的物流及相关服务。为此，双方同意签订本协议，保证促使双方及相关附属公司按照本协议的条款和原则，购买、销售本协议规定的产品及服务，接受、提供本协议规定的产品、服务。

本协议是根据《中华人民共和国民法典》及相关法律法规的规定，甲、乙双方在平等、自愿的基础上，就本协议约定的持续关联交易的相关事宜签订的框架协议。双方将在本协议约定的原则基础上，就单笔或一系列交易另行签署具体合同（以下简称“具体合同”），以明确在本协议项下每一笔交易的具体条款，该等具体合同不应违反本协议的约定。基于前述，双方达成框架协议如下：

### 第一条 协议主体

- 1.1 如适用或除非文意另有所指外，本协议所指甲方为甲方及/或其附属公司，但不包括乙方及/或其附属公司。

1.2 如适用或除非文意另有所指外，本协议所指乙方为乙方及/或其附属公司。

## 第二条 定义

2.1 除非上下文中另有规定，下述措词在本协议中应有下述含义：

附属公司：指不时生效的《上市规则》中的“附属公司”的定义，包括现在及将来的附属公司。

联系人：指不时生效的《上市规则》中的“联系人”的定义。

第三方：指经作出一切合理查询后就双方董事所知，与甲方及其附属公司及/或联系人，乙方及其附属公司并无关联之经济实体（公司、企业、单位）和自然人。

持续关联交易：指不时生效的《上市规则》中的“持续关联交易”的定义。

2.2 除非本协议另有规定，在本协议中：

2.2.1 一方包括其继承者。

2.2.2 本协议中，甲方、乙方单称“一方”，合称“双方”。

2.2.3 本协议各条款之标题仅为方便查阅而设，不影响本协议各条款内容的效力或影响本协议的解释。

## 第三条 产品及服务采购、销售的范围

- 3.1. 在本协议项下，乙方向甲方提供：（1）系统开发、运营维护服务，具体包括：运易通平台的系统开发，包括各线上产品频道，含国际国内海运、空运、铁路、拼箱等产品频道；网络货运平台的开发、关务平台前端页面的开发；全链路产品的前端页面和流程控制塔开发；平台账户体系和在线支付中心的开发；平台供应链金融相关系统的开发；用户工作台相关功能开发；平台网络安全相关设施及开发；平台的在线运维和客户服务工作；支撑平台正常运行的相关数据、连接接口等必要配套组件的开发。（2）海运、陆运、空运等形式的物流及相关服务。
- 3.2. 甲方将按照本协议的条款向乙方提供海运、陆运、空运等形式的物流及相关服务。
- 3.3. 第 3.1 条和 3.2 条所述服务涉及的金额将不会超过第 5.3 条列明的交易金额年度上限。



第四条 定价、结算及付款原则

- 4.1 本协议项下的各项产品及服务价格，须基于公平合理的原则按照以下方式确定：
- 4.1.1 甲乙双方互相提供产品或服务的定价应为市场价格，条件为一般商务条款。
- 4.1.2 为确保定价公允，本协议第 4.1.1 条下的「市场价格」指甲乙双方于日常业务过程中，由独立第三方根据正常商业条款于同一地区提供或取得相同或同类产品或服务之价格。
- 4.2 本协议项下的结算及付款方式应按照公平合理的原则，根据具体交易的条件及条款厘定，并载于具体合同内。

第五条 运作方式

- 5.1 就本协议项下的所有产品、服务而言，各交易方可按本协议规定的框架范围另行订立具体合同，该具体合同不应违反本协议的约定。
- 5.2 甲乙双方须尽力确保并促使各自的附属公司，按双方认可的供应计划签订符合本协议之原则及规定的具体合同。双方均承诺尽最大努力促使其除附属公司外的其他联系人，按本协议双方认可的供应计划签订符合本协议之原则及规定的具体合同。
- 5.3 本合同项下的持续性关联交易金额年度上限为：

(1) 2024-2026 年度，乙方为甲方提供系统开发、运营维护服务的金额交易上限

2024 年度	2025 年度	2026 年度
2,000 万元人民币	4,000 万元人民币	6,000 万元人民币

(2) 2024-2026 年度，乙方为甲方提供物流及相关服务的金额交易上限

2024 年度	2025 年度	2026 年度
6.00 亿元人民币	7.20 亿元人民币	8.64 亿元人民币

(3) 2024-2026 年度，甲方为乙方提供物流及相关服务的金额交易上限

2024 年度	2025 年度	2026 年度
20.00 亿元人民币	24.00 亿元人民币	28.80 亿元人民币

## 第六条 双方的权利和义务

### 6.1 甲方的权利

- 6.1.1 在本协议框架下，按照双方签订的具体合同依法获得有关产品及/或服务，并依法收取有关价款。
- 6.1.2 在遵守本协议的前提下，可从第三方获得产品及/或服务，或为第三方提供产品及/或服务。

### 6.2 甲方的义务

- 6.2.1 按协议并促使及尽量保证甲方及其附属公司按照本协议向乙方提供相应产品及/或服务。
- 6.2.2 按照具体合同的规定支付有关价款。
- 6.2.3 协调与各具体合同有关的事宜。

### 6.3 乙方的权利

- 6.3.1 在本协议框架下，按照双方签订的具体合同依法获得有关产品及/或服务，并依法收取有关价款。
- 6.3.2 在遵守本协议的前提下，可从第三方获得产品及/或服务，或为第三方提供产品及/或服务。

### 6.4 乙方的义务

- 6.4.1 按协议并促使及尽量保证乙方及其附属公司按照本协议向甲方提供相应产品及/或服务。
- 6.4.2 按照具体合同的规定支付有关价款。
- 6.4.3 协调与各具体合同有关的事宜。

## 第七条 期限

- 7.1 本协议待双方法定代表人或授权代表签字并加盖公章或合同专用章及甲方履行完毕《上市规则》规定的关联交易审批程序后生效，有效期自 2024 年 1 月 1 日起至 2026 年 12 月 31 日或乙方不再构成甲方关联人士之日止(以较早者为准)止。在符合有关法律法规及甲方上市地《上市规则》相关要求的前提下，经双方书面达成一致，本协议期限可以延长或续期。倘若香港联交所对本协议内容提出意见或要求，或为了遵

守《上市规则》的任何规定，双方同意按照香港联交所的意见、要求或《上市规则》的规定，对本协议有关条款作出相应的修改。

- 7.2 尽管有第 7.1 条的规定，本协议任何一方均可以终止本协议，但终止本协议的书面通知应当在不少于 3 个月前送达另一方。

## 第八条 双方的陈述和保证

- 8.1 双方均根据中国法律正式注册成立、有效存续。
- 8.2 双方已采取一切所需行动，以及（除本协议另有明确规定外）取得签订本协议所需的一切同意书、批文、授权和许可。本协议的签订，不会违反(i)各方的公司章程，(ii)各方的其它任何协议或义务，或(iii)任何中国或其它有关的地域的现行法律、法规或法令。其在本协议上签字的代表已被授予全权签署本协议。

## 第九条 协议的履行、变更和终止

- 9.1 若本协议项下的任何条款被裁定为、或被香港联交所视为不符合《上市规则》，则甲、乙双方可协商修改协议内容以确保协议符合《上市规则》之要求。
- 9.2 若本协议项下的任何交易构成《上市规则》所述之持续关连交易，且根据《上市规则》该等交易需在获得香港联交所豁免或甲方独立股东的事先批准或遵守《上市规则》有关持续关连交易的任何其它规定后方可进行，则本协议与该等交易有关的履行以按照香港联交所给予豁免的条件进行及/或按照《上市规则》的规定获得甲方独立股东在股东大会上的事先批准及/或遵守《上市规则》有关持续关连交易的任何其它规定为先决条件。
- 9.3 若香港联交所的豁免或任何根据《上市规则》要求而获得的批准是附条件的，则本协议应按所附条件履行。
- 9.4 在本协议有效期内，若香港联交所对本协议下某一项持续关连交易的豁免被收回、撤销或失效，或其他原因导致该项交易需要但未能符合《上市规则》有关持续关连交易的要求，则本协议该项交易有关的履行中止。
- 9.5 若本协议项下任何持续关连交易年度总金额可能超出香港联交所豁免函内所批准的或甲方董事会及/或独立股东所批准的该年度的总额上限（如适用），双方同意甲方根据《上市规则》的有关规定，采取所需的步骤，如召开董事会及/或股东大会寻求独立股东批准，通知香港联交所和公布持续关连交易等。在未满足《上市规则》的有关规定前，双方应将有关交易限于该年度总额上限内。
- 9.6 若本协议与所有各项交易有关的履行均按第 9.4 条及/或第 9.5 条中止，则本协议终止。



- 9.7 本协议的修订仅可经书面协议并经双方法定代表人或授权代表签字且须经双方采取适当的内部决策程序和符合并满足《上市规则》及有关适用法律法规的监管规定的前提下作出。

## 第十条 不可抗力

- 10.1 如果本协议任何一方因受不可抗力事件（此等事件包括但不限于水灾、火灾、旱灾、台风、地震、其它自然灾害、罢工、骚动、暴乱及战争以及政府部门的作为及不作为）影响而未能履行其在本协议下的全部或部分义务，该义务的履行在不可抗力事件妨碍其履行期间应予中止。
- 10.2 由于不能预见并且对其发生和后果不能防止或避免的不可抗力事件，致使直接影响本协议的履行或者不能按约定的条件履行时，遇有上述不可抗力事件的一方，应将事件情况尽可能在最短的时间内以通知书形式通知对方，并应在 15 天内，提供事件详情及本协议不能履行或者部分不能履行，或者需要延期履行的理由的有效证明文件。声称不可抗力事件导致其对本协议的履行在客观上成为不可能或不实际的一方，有责任尽一切合理的努力消除或减轻此等不可抗力事件的影响。
- 10.3 不可抗力事件发生时，双方应立即通过友好协商决定如何执行本协议。按照不可抗力事件对履行协议影响的程度，由双方协商决定是否解除本协议，或者部分免除履行本协议的责任，或者延期履行本协议。

## 第十一条 违约责任

- 11.1 除非本协议另有约定，任何一方违反本协议约定，另一方可以要求或采纳本协议和法律所允许的补救措施，包括但不限于实际履行和补偿经济损失。
- 11.2 如果一方未能履行本协议规定的义务，应视为违反合同，违约方从另一方收到具体说明违约情况的通知后应在 30 日内纠正该违约行为。如 30 日后，违约没有纠正，则违约方应向另一方负责赔偿违约引起的一切直接和可预见的损失。

## 第十二条 公告

- 12.1 任何一方未经另一方事先书面同意，不得作出与本协议事项有关的任何公告，但根据中国法律或中国证券监督管理委员会、香港证券及期货事务监察委员会、香港联交所或任何其他相关的规定作出公告的除外。

### 第十三条 通知

13.1 一方根据本协议规定作出的通知或其它通讯应采用书面形式并以中文书写，并可经专人手递或挂号邮务发至另一方指定的地址，或传真至另一方指定的传真号码。通知被视为已有效作出的日期应按以下的规定确定：

13.1.1 专人交付的通知应在专人交付对方指定人士签收之日被视为有效；

13.1.2 以挂号邮务寄出的通知应在付邮（以邮戳日期为准）后第5天（若最后一天是星期六、日或法定节假日，则顺延至下一个工作日）被视为有效；

13.1.3 以传真形式发出的通知应被视作于传真完毕的时间作出。

### 第十四条 适用法律和争议的解决

14.1 本协议应适用中华人民共和国法律并应根据中华人民共和国法律（为本协议之目的，不包括香港特别行政区、澳门特别行政区及台湾地区法律）解释。

14.2 凡因签订及履行本协议所发生的或与本协议有关的一切争议、纠纷或索赔，双方应协商解决。协商不能解决的，任何一方均可将争议提交中国国际经济贸易仲裁委员会，按照申请仲裁时该仲裁委员会届时有效的仲裁规则进行仲裁，仲裁地为北京。仲裁裁决是终局的，对双方均有约束力。

### 第十五条 其他

15.1 本合同未尽事宜，经甲、乙双方协商一致，可订立补充条款。补充条款及附件均为本合同组成部分，与本合同具有同等法律效力。

15.2 除非取得本协议一方的事先书面同意，本协议的另一方不得转让其在本协议项下的全部或部分权利和义务。

15.3 本协议和本协议提及的有关文件，应构成协议双方就所述一切事宜之整体协议和理解，并应取代双方对本协议所述一切有关事宜的所有先前口头或书面协议、合约、理解和通信。

15.4 除非另有规定，一方未行使或延迟行使其在本协议项下的权利、权力或特权并不构成对这些权利、权力或特权的放弃，而单一或部分行使这些权利、权力或特权并不排斥任何其它权利、权力或特权的行使。

15.5 本协议正本一式两份，双方各持一份，各份协议具有同等法律效力。

双方于首页载明的日期签署本协议，兹此为证。

（此页无正文，为中国外运股份有限公司与运易通科技有限公司持续关连交易协议之《产品及服务采购、销售框架协议》的签字/盖章页）

甲方：中国外运股份有限公司（公章/合同专用章）

法定代表人或授权代表（签字）：



（此页无正文，为中国外运股份有限公司与运易通科技有限公司持续关联交易协议之《产品及服务采购、销售框架协议》的签字/盖章页）

乙方：运易通科技有限公司（公章/合同专用章）

法定代表人或授权代表（签字）：



中国外运  
SINOTRANS





# 租赁服务框架合同

本租赁服务框架合同（以下简称“本合同”）由甲乙双方于2023年『10』月『26』日在中华人民共和国北京市签订。

甲方：招商局集团有限公司，系依据中国法律成立并合法存续的有限责任公司，就本合同而言，包括其相关下属企业和单位

乙方：中国外运股份有限公司，系依据中国法律成立并合法存续的股份有限公司，就本合同而言，包括其相关下属企业和单位

鉴于：

- 1、乙方为一家在香港联交所及上海证券交易所主板上市的股份有限公司。
- 2、根据《香港联合交易所有限公司证券上市规则》、《上海证券交易所股票上市规则》（以下统称“《上市规则》”）的要求，甲方以及甲方的联系人属于乙方的关联人士。
- 3、甲乙双方相互提供租赁服务属于《上市规则》规定的关联交易。

为规范双方的关联交易，明确双方权利义务，根据《中华人民共和国城市房地产管理法》、《中华人民共和国民法典》及其他有关法律的规定，甲乙双方现就2024-2026年度甲方向乙方出租（1）集装箱及其他设备；及（2）房产及仓库等物业，以及甲方承租乙方（1）集装箱及其他设备；及（2）房产及仓库等物业的有关租赁类持续性关联交易事项，订立本合同。

## 第1条 服务范围

甲乙双方（包括但不限于任何一方的下属企业和单位）在本合同项下向对方提供的租赁服务包括：

1.1 甲方根据乙方的需求将其拥有的（1）部分集装箱及其他设备；及（2）部分房产及仓库等物业出租给乙方。

1.2 乙方根据甲方的需求将其拥有的（1）部分集装箱及其他设备；及（2）部分房产及仓库等物业出租给甲方。

## 第2条 租赁标的物

2.1 就物业租赁而言，一方（指甲方或乙方，下同）拟按本合同出租给另一方（指对方，即乙方或甲方，下同）的标的物是指其有权出租的房产、仓库（含设施）等物业，位置遍

布北京、上海、广东、山东、福建、天津、江苏、浙江、辽宁、湖北和河北等该方经营业务的区域。

2.2 就集装箱及其他设备租赁而言，一方拟按本合同出租给另一方的标的物是指其有权出租的集装箱及其他设备。

2.3 在本合同有效期内，物业租赁及集装箱及其他设备租赁各自的持续性关联交易的相关交易金额年度上限将不超过第3.4条列明的数额。

第3条 定价原则和运作方式

3.1 本合同项下的各项交易的定价，须按本条的总原则确定：交易定价应为市场价，条件为一般商务条款。

3.2 为确保交易定价公允，本合同第3.1条下的“市场价”指甲乙双方于日常业务过程中，由独立第三方根据正常商业条款于同一地区提供或取得相同或同类租赁标的物之价格。

3.3 甲乙双方保证分别促使其各自的下属企业和单位（包括双方下属的子公司、分公司、控股公司和其他单位）按照本合同的条款和精神，在本合同第3.4条确定的年度上限范围内，且符合一般商业条款的条件下协商进行本合同规定的交易。本合同项下各项交易的具体交易方可按本合同规定范围另行订立具体的租赁合同，一般情况下按月或按年进行支付。具体租赁合同的支付条款随着所提供之租赁内容不同而变化。

3.4 于2024-2026年度，本合同项下的持续性关联交易金额年度上限为：

(1) 集装箱及其他设备租赁交易金额年度上限：

单位：万元人民币

	2024 年度	2025 年度	2026 年度
<b>乙方作为承租人（接受服务）</b>			
—使用权资产（租赁期超过一年的租赁）	6,000	6,900	7,900
—其他款项（包括租赁期不超过一年的租赁的租金）	800	900	1,000
—年度租金	1,800	2,100	2,300
<b>乙方作为出租人（提供服务）</b>			
—年度租金	20,000	23,000	26,500

(2) 房产及仓库等物业租赁交易金额年度上限：

单位：万元人民币

	2024 年度	2025 年度	2026 年度
<b>乙方作为承租人（接受服务）</b>			
—使用权资产（租赁期超过一年的租赁）	250,000	287,500	330,600
—其他款项（包括租赁期不超过一年的租赁的租金）	20,000	23,000	26,500
—年度租金	65,000	74,800	86,000
<b>乙方作为出租人（提供服务）</b>			
—年度租金	4,000	4,600	5,300

#### 第4条 合同的生效、变更和终止

4.1 本合同在以下条件均满足后自 2024年1月1日起生效，并自该日起有效期三年。

(1) 双方法定代表人或授权代表签章并加盖公章；

(2) 乙方履行完毕《上市规则》规定的关联交易批准手续。

4.2 本合同的任何变更，须经双方同意，并以书面形式作出方可生效。

4.3 本合同的终止不应影响任何一方的任何根据本合同已经产生的权利或义务。

#### 第5条 合同的履行

5.1 本合同项下的交易构成《上市规则》所述之关联交易，且根据《上市规则》该等交易在获得独立股东的批准（或豁免）或遵守《上市规则》有关关联交易的任何其他规定后方可进行，则本合同与该等交易有关的履行以获得独立股东的批准（或豁免）或遵守《上市规则》有关关联交易的任何其他规定为先决条件。

5.2 若独立股东的批准（或豁免）是附条件的，则本合同应按所附条件履行。

5.3 若独立股东对某一项关联交易的批准（或豁免）被收回、撤销或失效，且该项交易未能符合《上市规则》有关关联交易的规定，则本合同项下与该项交易有关的履行中止。

5.4 甲乙双方确认，一旦甲乙双方每年的交易额预期超过本合同第3.4条列明的年度上限，则乙方将遵守《上市规则》有关持续性关联交易的规定重新履行审批及披露程序。在未满足《上市规则》的有关规定前，双方应将有关交易限于该年度总额上限内。

#### 第6条 公告

6.1 任何一方未经另一方事先书面同意不得作出与本合同事项有关的任何公告，但根据中国法律或中国证券监督管理委员会、上海证券交易所、香港联合交易所有限公司、香港证券及期货事务监察委员会或任何其他政府或监管机关的规定而作出公告者除外。

#### 第7条 其他规定

7.1 除本合同另有规定外，未经另一方书面同意，任何一方不得转让其在本合同项下的全部或部分权利或义务。

7.2 本合同构成双方全部合同，并取代双方以前就该等事项而达成之全部口头或书面的协议、合约、理解和通信。

7.3 本合同任何一条款成为非法、无效或不可强制执行并不影响本合同其它条款的有效性及可强制执行性。

7.4 本合同的修订仅可经书面协议并经双方授权代表签字且须经双方采取适当的审批



程序批准而作出。如果该修订构成对本合同的实质性的、重大的修改，则该修订在通知或取得香港联交所和乙方股东大会（如适用的话）的同意后（视当时香港联交所的要求而定）方才生效。

7.5 除非另有规定，一方未行使或延迟行使其在本合同项下的权利、权力或特权并不构成对这些权利、权力或特权的放弃，而单一或部分行使这些权利、权力或特权并不排斥任何其它权利、权力或特权的行使。

## 第8条适用法律和争议的解决

8.1 本合同应适用中华人民共和国法律并应根据中华人民共和国法律（为本合同之目的，不包括香港特别行政区、澳门特别行政区及台湾地区法律）解释。

8.2 凡因签订及履行本合同所发生的或与本合同有关的一切争议、纠纷或索赔，双方应协商解决。协商不能解决的，任何一方均可将争议提交中国国际经济贸易仲裁委员会，按照申请仲裁时该仲裁委员会届时有有效的仲裁规则进行仲裁，仲裁地为北京。仲裁裁决是终局的，对双方均有约束力。

8.3 在争议解决期间，除有争议的事项外，双方应继续全面履行本合同。

## 第9条附则

9.1 本合同正本一式两份，双方各执一份，各份合同具有同等效力。

9.2 双方于首页载明的日期签署本合同，兹此为证。

（以下无正文）

(此页无正文，为招商局集团有限公司与中国外运股份有限公司《租赁服务框架合同》  
的签字页)

招商局集团有限公司（盖章）

授权代表：（签字）



中国外运  
SINOTRANS

(此页无正文，为招商局集团有限公司与中国外运股份有限公司《租赁服务框架合同》的签字页)

中国外运股份有限公司 (盖章)



授权代表: (签字)

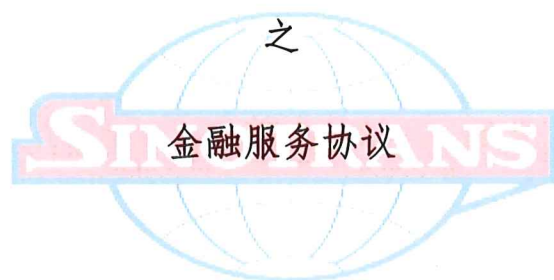


中国外运  
SINOTRANS

中国外运股份有限公司

与

招商局集团财务有限公司



中国外运  
SINOTRANS

2023 年 10 月 26 日



## 金融服务协议

本协议由以下双方于【2023】年【10】月【26】日（以下简称“签署日”）在中华人民共和国（以下简称“中国”）北京签订：

甲方：中国外运股份有限公司

乙方：招商局集团财务有限公司

鉴于：

1. 甲方为依法成立并合法存续的股份有限公司，其H股股份在香港联合交易所有限公司上市、A股股份在上海证券交易所上市，为加强资金集中管理、提高资金使用效率、降低融资成本和融资风险，拟与乙方合作，由乙方为其提供相关金融服务。

2. 乙方作为依法成立的财务公司，愿意与甲方进行合作，并为甲方提供相关金融服务。

为了明确甲、乙双方的权利义务，甲、乙双方依据《中华人民共和国民法典》、《上海证券交易所上市公司自律监管指引第5号——交易与关联交易》等相关法律、法规的规定，本着平等自愿、诚实信用的原则，经平等、友好协商一致，共同签署本协议。

### 一、合作原则

1. 甲、乙双方同意进行合作，由乙方按照本协议约定为甲方提供相关金融服务。

2. 甲、乙双方互相视对方为重要的合作伙伴，充分发挥各自领域的优势，深化合作、共同发展，实现合作双方利益最大化。

3. 甲、乙双方遵循平等自愿、优势互补、互利互惠、共同发展的原则进行合作并履行本协议。

## 二、服务内容及服务金额上限

乙方向甲方提供以下金融服务：

### 1、存款服务

(1) 乙方为甲方及其附属公司提供存款服务，存款形式可以是活期存款、定期存款、通知存款、协定存款等；存款币种包括人民币及外币。活期存款可无门槛全部享受协定存款的利率。

(2) 乙方为甲方及其下属公司提供存款服务的存款利率将不低于中国人民银行同意颁布的同期同类存款基准利率，且不低于同期中国国内主要商业银行就同期限及类型存款向甲方及其附属公司提供的利率。询证函、存款证明、资信证明、账户管理费等也均免费。

### 2、信贷服务

(1) 在符合国家有关法律法规的前提下，乙方根据甲方经营和发展需要，为甲方提供综合授信服务，用于固定资产贷款、项目周转贷款、流动资金贷款、票据承兑及贴现、保函，甲方及其控股子公司可使用该授信额度。

(2) 乙方承诺向甲方提供优惠的贷款利率，不高于甲方在其它国内金



融机构取得的同期同档次贷款利率。

(3) 甲方使用本协议授信额度下的贷款原则上采取信用方式。

### 3、其他金融服务

#### (1) 结算服务

(a) 甲方及其附属公司在乙方开立结算账户，乙方根据甲方及其附属公司指令办理甲方及其附属公司之间的内部转账结算及对外收付业务，并提供相应结算、清算方案设计，以及其他与结算业务相关的辅助服务。

(b) 乙方免费为甲方及其附属公司提供境内结算服务，跨境及境外结算费率将不高于国内及当地其它金融机构同类业务收费水平。

#### (2) 票据服务

根据甲方申请，乙方可以为甲方及其附属公司提供票据类金融服务，包括但不限于银行承兑汇票、商业承兑汇票等相关业务。相关费率将不高于国内其它金融机构同类同期产品收费水平。

#### (3) 外汇服务

根据甲方申请，可为甲方及其附属公司提供外币结售汇服务。相关汇率将不逊于国内其它金融机构就同类服务采用的汇率。

#### (4) 其他服务

(a) 乙方可为甲方提供经营范围内的其他金融服务，包括但不限于委托贷款服务、财务和融资顾问、信用鉴证及相关的咨询、代理业务。

(b) 乙方将与甲方共同探讨新的服务产品和服务领域，并积极进行金融创新，为甲方提供个性化的优质服务。



(c) 乙方就提供其他金融服务所收取的费用，将不高于中国主要金融机构就同类服务所收取的费用。

4、基于乙方向甲方提供的上述各项金融服务，双方共同协商确定金融服务金额上限为：

(1) 2024-2026 年度甲方及其附属公司在乙方的日终存款余额（不包括来自乙方的任何贷款所得款项）上限：

2024 年度	2025 年度	2026 年度
60.00 亿元人民币	60.00 亿元人民币	60.00 亿元人民币

(2) 2024-2026 年度甲方及其附属公司在乙方的每日最高未偿还贷款余额（包括应付利息和手续费）上限：

2024 年度	2025 年度	2026 年度
100.00 亿元人民币	100.00 亿元人民币	100.00 亿元人民币

(3) 2024-2026 年度甲方及其附属公司在乙方的其他金融服务费用总额上限：

2024 年度	2025 年度	2026 年度
2,000 万元人民币	2,000 万元人民币	2,000 万元人民币

5、甲方将根据甲方及其附属公司与乙方可能订立的具体协议的支付条款为相关交易付款。

### 三、甲方的权利和义务

1、甲方依据本协议享有以下权利：

(1) 甲方在自愿、非独家的基础上使用乙方服务，并无责任聘用乙方提供任何服务，乙方仅为向甲方提供服务的金融机构之一。

(2) 要求乙方提供甲方信息披露所需的相关资料。

(3) 有权不定期检查其在乙方的存款，以了解相关存款的安全性和流动性。

(4) 对于甲方存入乙方的存款，如果由于乙方违约或其它不当使用或违规，而导致乙方无法满足甲方在该等存款（包括其应计利息）范围内的自由取款要求，则甲方在发现该等违约或其它不当使用或违规情况后，三个工作日内并在合法情况下可在无法自由取回该等存款（包括其应计利息）范围内而就其对乙方的贷款余额及应计利息进行相应抵销。但是，对于甲方自乙方贷出的贷款，如果由于甲方违约而不能及时偿还有关贷款，乙方不得直接就该等未偿还贷款而对违约之甲方的存款进行抵销，尽管乙方可依据有关贷款合同及适用法律的规定追究违约之甲方的违约责任。

(5) 在发生以下情况时，甲方可以单方面终止本协议：

①发生以下导致甲方面对或可能面对重大风险或损失的事件时：

a. 乙方违反或可能违反中国法律或法规、国家金融监督管理总局及其他监管机构对财务公司的监管要求；或其未能履行或违反本协议的任何条款。

b. 乙方出现或可能出现任何经营困难或支付困难。

②甲方因遵守本协议而违反或可能违反法律或法规（包括上市规则）。

(6) 招商局集团有限公司（以下简称：招商局集团）向原中国银保监会（现国家金融监督管理总局）承诺：若乙方出现支付困难的紧急情况，招商局集团将按照解决支付困难的实际需要，增加相应的资本金投入。

2、甲方依据本协议承担以下义务：

(1) 在可能对乙方开展业务带来重大安全隐患事项时，甲方应于二个工作日内书面通知乙方，并采取措施避免损失发生或者扩大。

(2) 积极配合乙方开展工作，提供乙方为完成本协议所述金融服务必须的各种法律文件、协议、政府批文、财务资料和其他资料，并保证其所提供的全部资料和信息完整性、准确性、真实性。

#### 四、乙方的权利和义务

1、乙方依据本协议，享有以下权利：

(1) 要求甲方按照约定提供相关资料和文件。

(2) 要求甲方为乙方履行本协议提供必要的工作便利。

2、乙方将按照本协议约定为甲方提供优质、高效的金融服务，并依据本协议，同时承担以下义务：

(1) 根据甲方受监管和信息披露要求，提供所需的各种法律文件、协议、政府批文、财务资料和其他资料，并保证其所提供的全部资料和信息完整性、准确性、真实性。

(2) 对乙方在金融服务过程中获取的甲方尚未公开的信息负有保密的义务，法律法规另有规定的除外。

(3) 针对各项金融服务和产品制定相关风险管理措施和内控制度，并严格执行，以确保甲方的资金安全。主要包括：

①确保资金结算系统安全及稳定运行，保障资金安全，满足甲方支付需要。



②严格遵守国家金融监督管理总局及其他监管机构对财务公司的监管要求，根据国家金融监督管理总局颁布的财务公司风险监控指标规范运作，控制资产负债风险。

③每半年末月营业结束后第七个工作日内向甲方提供定期报告，定期报告的主要内容为：甲方在乙方每天存款的时点数；每半年结束后1个月内向甲方提供财务报告，包括资产负债表、利润表、现金流量表等；可能对甲方存款在未来造成影响的重大机构变动、股权交易或者经营风险等事项。

④向国家金融监督管理总局提交的各监管报告副本在递交后三个工作日内提交甲方。

⑤在发生可能对甲方存款资金带来重大安全隐患事项时，应于二个工作日内书面通知甲方，并采取措施避免损失发生或者扩大。

(4) 乙方将严格按照本协议附件二至附件五所述的企业管治结构及风险控制、内部稽核体系进行业务运营，确保甲方资金安全。

## 五、保密条款

1、甲、乙双方一致同意，对在履行本协议过程中知悉的对方的商业秘密和其他秘密承担保密义务，未经对方同意，不得向第三方进行透露或者进行不正当使用，相关法律、法规和监管部门的规范性文件另有规定的除外。

2、除本协议另有约定外，甲、乙双方在本协议项下的保密义务直至相关信息资料由对方公开或者实际上已经公开或者进入公知领域时止。



## 六、不可抗力

由于不可抗力(包括地震、台风、水灾、战争以及国家政策调整、法律修改或政府行政性干涉行为等协议订立时协议各方无法预见,对其发生不可避免且无法克服的客观情况)的影响致使本协议不能履行或不能完全履行时,遇有上述不可抗力的一方,应立即将事故的情况以书面形式通知其他方,并应在十天内提供事故详情及协议不能履行或者部分不能履行,或者需要延期履行的理由的有效证明;按照事故对履行协议的影响程度,由各方协商决定是否解除本协议,或者部分免除履行本协议的责任,或者延期履行协议。

## 七、协议的生效、期限、变更和解除

### 1、生效条件

本协议经甲、乙双方签署,并于甲方在股东大会上获独立股东批准(如需)本协议项下交易后于2024年1月1日起生效。

2、协议期限: 本协议自2024年1月1日起生效,至2026年12月31日止。

3、本协议经甲乙双方协商一致并达成书面协议可以变更和解除,在达成书面协议以前,本协议条款仍然有效。

4、本协议部分条款无效或者不可执行的,不影响其他条款的效力。

## 八、争议解决

1、本协议应适用中华人民共和国法律并应根据中华人民共和国法律(为本协议之目的,不包括香港特别行政区、澳门特别行政区及台湾地区法律)解释。

2、凡因签订及履行本协议所发生的或与本协议有关的一切争议、纠纷或索赔，双方应协商解决。协商不能解决的，任何一方均可将争议提交中国国际经济贸易仲裁委员会，按照申请仲裁时该仲裁委员会届时有效的仲裁规则进行仲裁，仲裁地为北京。仲裁裁决是终局的，对双方均有约束力。

## 九、其他

- 1、本协议所附附件为本协议组成部分，与本协议具有同等效力。
- 2、本协议一式两份，甲、乙双方各执一份，每份具有同等效力。
- 3、双方于首页载明的日期签署本协议，兹此为证。

（以下无正文）



(本页无正文，为中国外运股份有限公司与招商局集团财务公司《金融服务协议》之签署页)

甲方（盖章）：中国外运股份有限公司

法定代表人或授权代表（签字）：



乙方（盖章）：招商局集团财务有限公司

法定代表人或授权代表（签字）：





# 中國外運股份有限公司 SINOTRANS LIMITED

(於中華人民共和國註冊成立的股份有限公司)  
(股份代號: 00598)

敬啟者:

## 持續關連交易

吾等已獲委任為獨立董事委員會成員，以就批准須遵守新限額規限的非豁免持續關連交易之決議案向中國外運股份有限公司(「本公司」)的獨立股東提供意見，有關非豁免持續關連交易之決議案的詳情載於本公司的通函(「通函」)之「董事會函件」內，而本函件為通函的一部分。除文義另有所指外，本函件所用詞彙與通函所界定者具有相同涵義。

務請垂注「董事會函件」、「獨立財務顧問函件」所載建泉融資(以其作為獨立財務顧問的身份)就各非豁免持續關連交易及其項下新限額是否於本集團一般及日常業務過程中按一般商業條款訂立、是否公平合理及是否符合本公司及股東的整體利益向獨立董事委員會及獨立股東提供的意見，以及通函其他部分所載的其他額外資料。

經考慮建泉融資於其函件所述之意見，以及其就此考慮的主要因素及理由後，吾等認為，非豁免持續關連交易及新限額的條款屬公平合理及按一般商業條款訂立，而其項下擬進行的交易乃於本集團一般及日常業務過程中訂立，且符合本公司及股東的整體利益。因此，吾等建議獨立股東投票贊成將於臨時股東大會上就非豁免持續關連交易提呈的普通決議案。

此 致

列位獨立股東 台照



獨立董事委員會



王泰文

獨立非執行董事

孟焰

獨立非執行董事

宋海清

獨立非執行董事

李倩

獨立非執行董事

謹啟

北京，二零二三年十一月二十四日

獨立董事委員會



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王泰文

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孟焰

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宋海清

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李倩

獨立非執行董事

獨立非執行董事

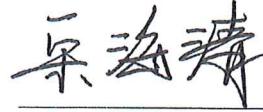
獨立非執行董事

獨立非執行董事

謹啟

北京，二零二三年十一月二十四日

独立董事委员会



王泰文

孟焰

宋海清

李倩

獨立非執行董事

獨立非執行董事

獨立非執行董事

獨立非執行董事

謹啟

北京，二零二三年十一月二十四日

獨立董事委員會

王泰文

獨立非執行董事

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宋海清

獨立非執行董事



李倩

獨立非執行董事

謹啟

北京，二零二三年十一月二十四日





24 November 2023

*To: The independent board committee and the independent shareholders  
of Sinotrans Limited*

Dear Sirs,

## CONTINUING CONNECTED TRANSACTIONS

### INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Non-exempt Continuing Connected Transactions and the New Caps, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular dated 24 November 2023 issued by the Company to the Shareholders (the “**Circular**”), of which this letter of advice forms part. Capitalized terms used in this letter of advice shall have the same meanings as ascribed to them under the section headed “Definitions” in the Circular unless the context requires otherwise.

### **The Master Services Agreement (China Merchants) and the Master Lease Agreement**

Given that China Merchants and its associates (including SINOTRANS & CSC and its associates) may from time to time provide or purchase transportation and logistics services to/from, and/or enter into leasing arrangements with the Group and in order to ensure compliance with the Listing Rules, on 26 October 2023, the Company and China Merchants entered into (i) the Master Services Agreement (China Merchants) that govern the provision or receipt of transportation and logistics services between the Group and China Merchants and its associates; and (ii) the Master Lease Agreement that govern, amongst others, the lease of properties and storage facilities (inclusive of the equipment therein) by the Group from China Merchants and its associates (the “**Leasing Arrangement**”), in anticipation of the expiry of the Former Master Services Agreement (China Merchants) and the Former Master Lease Agreement, respectively, on 31 December 2023.

### **The Master Services Agreement (Sinotrans Shandong Hongzhi) and the Purchase and Sales Framework Agreement**

Similarly on even date, the Company entered into (i) the Master Services Agreement (Sinotrans Shandong Hongzhi) with Sinotrans Shandong Hongzhi to govern the provision or receipt of transportation and logistics services between the Group and the Sinotrans Shandong Hongzhi Group; and (ii) the Purchase and Sales Framework Agreement with the Y2T Group to govern, amongst others, the provision or receipt of logistics and related services between the Group and the Y2T Group (the “**Logistics and Related Services**”) in anticipation of the expiry of the Former Master Services Agreement (Sinotrans Shandong Hongzhi) and the Former Purchase and Sales Framework Agreement, respectively, on 31 December 2023.

### **The Financial Services Agreement**

In addition, the Company entered into the Financial Services Agreement in relation to the provision of various financial services, including deposit services (the “**Deposit Services**”), to the Group by the Finance Company on 26 October 2023 to renew the Former Financial Services Agreement.

Each of the Master Services Agreement (China Merchants), the Master Services Agreement (Sinotrans Shandong Hongzhi), the Purchase and Sales Framework Agreement, the Master Lease Agreement and the Financial Services Agreement shall have a term of three years commencing from 1 January 2024 and ending on 31 December 2026.

According to the Letter from the Board, the respective transactions contemplated under the Master Services Agreement (China Merchants) and the Master Services Agreement (Sinotrans Shandong Hongzhi), the Logistics and Related Services under the Purchase and Sales Framework Agreement, the Leasing Arrangement under the Master Lease Agreement, as well as the Deposit Services under the Financial Services Agreement constitute non-exempt continuing connected transactions for the Company under Chapter 14A of the Listing Rules and are subject to the reporting, announcement and independent shareholders’ approval requirements.

The Independent Board Committee comprising Mr. Wang Taiwen, Mr. Meng Yan, Mr. Song Haiqing and Ms. Li Qian (all being the independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the Non-exempt Continuing Connected Transactions (including the New Caps) are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; (ii) whether the Non-exempt Continuing Connected Transactions are in the interests of the Company and the Shareholders as a whole and are conducted in the ordinary and usual course of business of the Group; and (iii) how the Independent Shareholders should vote in respect of the resolutions to approve the Non-exempt Continuing Connected Transactions at the EGM. We, VBG Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

## OUR INDEPENDENCE

As at the Latest Practicable Date, we did not have any business relationship with the Company within the past two years. Save for the normal fees payable to us in connection with this appointment, no arrangement exists whereby we shall receive any fees or benefits from the Company and its subsidiaries or the Directors, chief executive or substantial shareholders (as defined in the Listing Rules) of the Company or any of their associates. We consider ourselves independent to form our opinion in respect of the Non-exempt Continuing Connected Transactions and the New Caps.

## BASIS OF OUR OPINION

In formulating our opinion with regard to the Non-exempt Continuing Connected Transactions and the New Caps, we have (i) obtained and reviewed relevant information and documents of the Group, including but not limited to the interim report of the Company for the six months ended 30 June 2023, the annual report of the Company for the year ended 31 December 2022 (the “**Annual Report**”), sample records of the business contracts review as being detailed under the sub-section headed “Principal terms of the Master Services Agreements and the Purchase and Sales Framework Agreement” of this letter of advice conducted by the Group, the guidance on continuing connected transactions and the regulations on business contracts management maintained by the Group; and (ii) conducted independent research regarding China’s transportation and logistics industry, China’s logistics property market, background of the China Merchants Group and the regulatory environment of the Finance Company. We have also relied on the information and facts supplied, opinions expressed and representations made to us by the management of the Group (including but not limited to those contained or referred to in the Circular). We have assumed that (i) the information and facts supplied, opinions expressed and representations made to us by the management of the Group were true, accurate and complete at the time they were made and continue to be true, accurate and complete in all material aspects until the date of the EGM; and (ii) all statements of belief, opinions, expectation and intention made by the management of the Group in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its management and/or advisers, which have been provided to us.

The Directors have collectively and individually accepted full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries, which to the best of their knowledge and belief, that the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in the Circular or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent investigation into the business and affairs or future prospects of the Group, SINOTRANS & CSC, China Merchants, Sinotrans Shandong Hongzhi, Y2T, the Finance Company or their respective shareholders, subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Non-exempt Continuing Connected Transactions and the New Caps. Our opinion is necessarily based on the market, financial, economic and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. Nothing contained in this letter of advice should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Where information in this letter of advice has been extracted from published or otherwise publicly available sources, we have ensured that such substantiated information from official sources has been correctly and fairly extracted, reproduced or presented from the relevant sources while we did not conduct any investigation into the accuracy and completeness of such information.

In addition, Shareholders should note that as the New Caps are relating to future events and estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2026, and they do not represent forecasts of revenues or costs to be recorded from the Master Services Agreements, the Purchase and Sales Framework Agreement, the Master Lease Agreement and the Financial Services Agreement. Consequently, we express no opinion as to how closely the actual revenues and costs to be recorded from the Master Services Agreements, the Purchase and Sales Framework Agreement, the Master Lease Agreement and the Financial Services Agreement will correspond with the New Caps.

## **PRINCIPAL FACTORS AND REASONS CONSIDERED**

In arriving at our opinion in respect of the Non-exempt Continuing Connected Transactions and the New Caps, we have taken into consideration the following principal factors and reasons:

### **1. BUSINESS OVERVIEW OF THE GROUP**

The Group is a leading integrated logistics service provider and integrator in the PRC. With more than 70 years of history and experience, the Group has established good brand recognition in the logistics industry domestically and abroad. The Group has an extensive and comprehensive domestic and overseas service network. Its domestic service network covers 32 provinces, autonomous regions, municipalities and special administrative areas in China; while its overseas network covers 42 countries and regions with 66 self-owned business outlets worldwide.

The Group's principal businesses include logistics, forwarding and related business and e-commerce business.



To cater for the different demands of its customers, the Group provides tailor-made integrated logistics solutions covering the entire value chain of customers and ensures the smooth implementation of such solutions. The logistics services that the Group offers include contract logistics, project logistics, chemical logistics, cold chain logistics and other logistics.

The forwarding and related business of the Group mainly includes sea freight forwarding, air freight forwarding, railway freight forwarding, shipping agency, storage and terminal services and etc. According to the Directors, the Company is the largest freight forwarding company in China.

The Group's e-commerce business includes cross-border e-commerce logistics, logistics e-commerce platform and logistics equipment sharing platform.

According to the Annual Report, the Group attained stable business performance with an upward momentum in 2022. The Group's total operating income was at the scale of over RMB100 billion; its net profit attributable to the Shareholders was approximately RMB4 billion (a year-on-year increase of approximately 9.6%); and its net cash inflow from operating activities was approximately RMB5 billion (a year-on-year increase of approximately 22.9%). The total contract logistics and railway freight forwarding business volume of the Group had also expanded significantly with nearly 1 million twenty-foot equivalent units (TEU) of international freight trains despatched.

## **2. THE MASTER SERVICES AGREEMENTS AND THE PURCHASE AND SALES FRAMEWORK AGREEMENT**

### **Information on China Merchants, Sinotrans Shandong Hongzhi and Y2T**

As extracted from the Letter from the Board, China Merchants is a comprehensive enterprise with diverse business operations. Currently, China Merchants' business is focused on transportation and logistics, comprehensive finance, and comprehensive development of cities and parks. In recent years, its operation has been extended to emerging sectors, such as big health and testing services.

As also extracted from the Letter from the Board, Sinotrans Shandong Hongzhi is mainly engaged in international container road-transportation business, international transportation agency business of sea, road, air freight forwarding for import and export cargo, import and export cargo transportation of the non-vessel operating common carrier (NVOCC) business and international express services. The principal businesses of Y2T include logistics e-commerce (including online transactions and services of international marine, domestic marine, land transportation, customs service, railway, container consolidation, air freight forwarding and cross-border e-commerce), supply chain value-added services, logistics big data and logistics data exchange infrastructure construction.

## Overview of China's transportation and logistics industry

With reference to the statistics released by the National Bureau of Statistics at [www.stats.gov.cn](http://www.stats.gov.cn), in 2022, China's total gross domestic product amounted to approximately RMB121 trillion. At the same time, China's trade in goods has hit a new high, with the total imports and exports value surpassing RMB40 trillion for the first time; notably, the import value amounted to approximately RMB18 trillion, jumping year-on-year by approximately 4.3%, whereas the export value stood at approximately RMB24 trillion, jumping year-on-year by approximately 10.5%. The resulting balance of imports and exports yielded a trade surplus of approximately RMB6 trillion.

On a regional basis, China's imports from and exports to the Association of South East Asian Nations (ASEAN), the European Union and the United States totaled approximately RMB7 trillion, RMB6 trillion and RMB5 trillion, respectively, in 2022, jumping year-on-year by approximately 15.0%, 5.6% and 3.7%, respectively. China's imports from and exports to countries along the "Belt and Road" Initiative totaled approximately RMB14 trillion, indicating a significant increase of approximately 19.4% from 2021. Additionally, the trade between China and the other 14 member countries of the Regional Comprehensive Economic Partnership (RCEP) accomplished a total import and export value of approximately RMB13 trillion, indicating an approximate 7.5% increase from 2021.

Simultaneously, China observed a positive trend in its overall cargo transportation volume. Statistics disclosed by the Ministry of Transport at <http://www.mot.gov.cn> revealed that, in 2022, the yearly completed operating volume of cargo transportation reached approximately 9 billion tons, rising by approximately 3.8% as compared to the prior year. Additionally, the total turnover of cargo transportation was approximately 12,100 billion ton-km, marking an approximate 4.7% rise. The annual port cargo transport volume amounted to approximately 16 billion tons, rising by approximately 0.9% as compared to the prior year. The volume of goods transported for foreign trade was approximately 5 billion tons, and the completed container transport volume reached approximately 296 million TEUs.

From our independent research, we further noted that meaningful progress has been made in recent years with regard to the establishment of national logistics hubs. The National Development and Reform Commission ("NDRC") has taken the lead in organizing and overseeing the relevant process. Several notices have been issued by NDRC, including the 《關於做好2019年國家物流樞紐建設工作的通知》(發改經貿[2019]1475號) ("Notice on Construction of National Logistics Hubs in 2019 (NDRC Economy and Trade Committee [2019] No.1475)"), the 《關於做好2020年國家物流樞紐建設工作的通知》(發改經貿[2020]1607號) ("Notice on Construction of National Logistics Hubs in 2020 (NDRC Economy and Trade Committee [2020] No.1607)"), the 《關於做好「十四五」首批國家物流樞紐建設工作的通知》(發改經貿[2021]1697號) ("Notice on the Construction of the First Batch of National Logistics Hubs in the 14<sup>th</sup> Five-Year Plan (NDRC Economy and Trade Committee [2021] No.1697)"), and the 《關於做好2022年國家物流樞紐建設工作的通知》("Notice on the Construction of National Logistics Hubs in 2022"). These initiatives are part of the broader plans such as the 《中華人民共和國國民經濟和社會發展第十四個五年規劃和2035年遠景目標綱要》("14<sup>th</sup> Five-Year Plan for National Economic and Social Development and the Outline of Long-term Objectives for 2035") and the 《「十四五」現代物流發展規劃》(國辦發[2022]17號) ("14<sup>th</sup> Five-Year Plan for the Development of Modern Logistics issued by the General Office [2022] No.17"). They shall continue to position the transportation and logistics industry as a fundamental, strategic and leading industry supporting the national economic growth.

## **Reasons for the Master Services Agreements and the Purchase and Sales Framework Agreement**

As referred to in the Letter from the Board, the Master Services Agreements provide flexibility to the Group in working with China Merchants and Sinotrans Shandong Hongzhi and their associates to provide end-to-end logistics services to independent customers, including covering locations in which the Group does not have operations and sourcing specific type of services at competitive prices when necessary. For instance, the Group's transportation and logistics resources are comparatively inadequate in areas such as Xinjiang, Ningxia and Gansu of the PRC; while the China Merchants Group is able to provide relevant services to the Group in these areas. In addition, Sinotrans Shandong Hongzhi may from time to time be able to provide specific types of services (such as container transportation services, air freight forwarding services or warehousing services) to the Group at competitive prices. Those members of the China Merchants Group, who are not in the same line of business as the Group, can become potential customers for services of the Group.

As also referred to in the Letter from the Board, the Purchase and Sales Framework Agreement is beneficial to better control and monitor the transactions between the Group and the Y2T Group considering the Group may from time to time receive system development and operation maintenance services, logistics and related services from the Y2T Group and provide logistics and related services to the Y2T Group. In addition, as the resources of Y2T platform services increase, the platform products become more and more diversified and the number of active enterprises increases, the transactions between the Y2T Group and the Group will further increase, which will be beneficial for the Group to expand its customers and provide fourth Party logistics (4PL) services for its strategic customers.

In view of the above, we concur with the Directors that the entering into of the Master Services Agreements and the Purchase and Sales Framework Agreement is in the interests of the Company and the Shareholders as a whole and is conducted in the ordinary and usual course of business of the Group.

## **Principal terms of the Master Services Agreements and the Purchase and Sales Framework Agreement**

### ***The Master Services Agreements***

Pursuant to the Master Services Agreements dated 26 October 2023, the Group will provide and receive transportation and logistics services to/from China Merchants and its associates, and the Sinotrans Shandong Hongzhi Group, respectively, under substantially the same principal terms (apart from the identity of the counterparties and the respective New Caps), which are set out in the following table:

Term:	Commencing on 1 January 2024 for a period of three years ending on 31 December 2026.
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Scope of services:	Provision and receipt of the transportation and logistics services (including freight forwarding, shipping agency, storage and terminal/yard operation, road transportation, express services and shipping transportation and other logistics services) between members of the Group and China Merchants and its associates, and the Sinotrans Shandong Hongzhi Group.
Pricing mechanism:	Services provided under the Master Services Agreements are required to be provided at market prices and on normal commercial terms. "Market prices" mean the prices at which the same or comparable type of services are provided by or to (as appropriate) independent third parties in the same area on normal commercial terms and in the ordinary course of business.

As aforementioned, services provided under the Master Services Agreements will be at the market prices charged by or to independent third parties for the same or comparable type of services. In this relation, we have enquired into the Directors to see how the Group carries out such pricing mechanism. Based on the relevant internal control manuals and our discussion with the Directors, we understand that as the Group is a key market player in transportation and logistics services in the PRC, during its ordinary course of business it gathers information on market rates of various products and services offered by its competitors from time to time. For standard products and services, various suppliers may issue price lists from time to time. When entering into any particular transaction with a connected person, the relevant member of the Group would consider a number of factors including, amongst others, the combination of products or services provided, the geographical coverage of products or services provided and the terms offered by the local competitors, with a view to ensuring that the terms offered to the Group are at market prices as defined above. If a transaction involves customized combination of products or services for which the terms offered by suppliers could substantially differ, the relevant member of the Group will in accordance with the Group's internal control manual requirements obtain quotes and terms of products or services from at least two independent third parties (to the extent that such alternative suppliers are available) and the connected person. The Company has established a business contract review system under which the supervisory departments and offices of the Group will review the terms of products or services (including the price thereof) and compare the same against those offered by independent third parties, to ensure that those terms are at market prices as defined above. In the event that there are less than two alternative independent third parties suppliers in the relevant market for a particular type of products or services, such departments and offices of the Group will review the terms of such services (including the price) with reference to the terms of similar products or services provided or received by the Group previously and consider whether the terms being offered are commercially beneficial to the Group having regard to such comparables. From the above, we noted that the pricing mechanism under the Master Services Agreements is subject to stringent control and supervision from the execution level to the management level of the Group.

For our due diligence purpose, we have randomly selected and reviewed (i) around ten transaction records for transactions contemplated under the Former Master Services Agreement (China Merchants) as well as the Former Master Services Agreement (Sinotrans Shandong Hongzhi) during the period from 2021 to 2023; and (ii) around ten transaction records for transactions between the Group and independent third parties in respect of provision or receipt of similar transportation and logistics services during the period from 2021 to 2023. Based on our review and comparison of the said transaction records which we consider to be fair and representative from random selection, we noted that their major terms (such as pricing terms, payment terms, terms on delivery and service quality) were similar.

Based on the results of our review of the past relevant transaction records which indicate that the major terms of transactions between the Group and connected persons, and between the Group and independent third parties were similar, the Group has established stringent internal control and review system to effectively ensure the fairness and reasonableness of the terms of the transactions contemplated under the Master Services Agreements, including the pricing mechanism such that services provided under the Master Services Agreements are at market prices and on normal commercial terms. We therefore consider that the terms of the Master Services Agreements are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

#### ***The Purchase and Sales Framework Agreement***

Pursuant to the Purchase and Sales Framework Agreement dated 26 October 2023, the Group will provide and receive, amongst others, the Logistics and Related Services to/from the Y2T Group under the following principal terms:

Term:	Commencing on 1 January 2024 for a period of three years ending on 31 December 2026.
Scope of services:	Provision and receipt of sea, land, air transport and other forms of logistics and related services between members of the Group and the Y2T Group.
Pricing mechanism:	Services provided under the Purchase and Sales Framework Agreement are required to be provided at market prices and on normal commercial terms. "Market prices" mean the prices at which the same or comparable type of services are provided by or to (as appropriate) independent third parties in the same area on normal commercial terms and in the ordinary course of business.

Procedures and mechanism for determining market price for the Logistics and Related Services are the same as those described under the paragraph headed "The Master Services Agreements" above. As such, the pricing mechanism under the Purchase and Sales Framework Agreement is again subject to stringent control and supervision from the execution level to the management level of the Group.



For our due diligence purpose, we have also randomly selected and reviewed (i) around ten transaction records for transactions contemplated under the Former Purchase and Sales Framework Agreement during the period from 2021 to 2023; and (ii) around ten transaction records for transactions between the Group and independent third parties in respect of provision or receipt of similar Logistics and Related Services during the period from 2021 to 2023. Based on our review and comparison of the said transaction records which we consider to be fair and representative from random selection, we noted that their major terms (such as pricing terms, payment terms, terms on delivery and service quality) were similar.

Based on the results of our review of the past relevant transaction records which indicate that the major terms of transactions between the Group and connected persons, and between the Group and independent third parties were similar, the Group has established, the Group has established stringent internal control and review system to effectively ensure the fairness and reasonableness of the terms of the transactions contemplated under the Purchase and Sales Framework Agreement, including the pricing mechanism such that services provided under the Purchase and Sales Framework Agreement are at market prices and on normal commercial terms. We therefore consider that the terms of the Purchase and Sales Framework Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

#### **Annual caps under the Master Services Agreements and the Purchase and Sales Framework Agreement**

Set out below are (i) the historical transaction amounts for each of the two years ended 31 December 2021 and 2022 and the six months ended 30 June 2023 under the Former Master Services Agreement (China Merchants), the Former Master Services Agreement (Sinotrans Shandong Hongzhi) and the Former Purchase and Sales Framework Agreement; and (ii) the New Caps for each of the three years ending 31 December 2024, 2025 and 2026 under the Master Services Agreements and the Purchase and Sales Framework Agreement:

	<b>Historical transaction amounts under the Former Master Services Agreement (China Merchants)</b>		
	<b>For the year</b>	<b>For the year</b>	<b>For the six</b>
	<b>ended 31</b>	<b>ended 31</b>	<b>months ended</b>
	<b>December 2021</b>	<b>December 2022</b>	<b>30 June 2023</b>
	<i>(RMB hundred million)</i>	<i>(RMB hundred million)</i>	<i>(RMB hundred million)</i>
Provision of transportation and logistics services by the Group	10.74	8.63	7.62
Receipt of transportation and logistics services by the Group	25.45	14.07	18.44

The New Caps under the Master Services Agreement (China Merchants)			
	For the year ending 31 December 2024 <i>(RMB hundred million)</i>	For the year ending 31 December 2025 <i>(RMB hundred million)</i>	For the year ending 31 December 2026 <i>(RMB hundred million)</i>
Provision of transportation and logistics services by the Group	25.00	32.50	42.25
Receipt of transportation and logistics services by the Group	35.00	45.50	59.15

Historical transaction amounts under the Former Master Services Agreement (Sinotrans Shandong Hongzhi)			
	For the year ended 31 December 2021 <i>(RMB ten thousand)</i>	For the year ended 31 December 2022 <i>(RMB ten thousand)</i>	For the six months ended 30 June 2023 <i>(RMB ten thousand)</i>
Provision of transportation and logistics services by the Group	15,282	22,647	10,080
Receipt of transportation and logistics services by the Group	13,448	10,990	9,813

The New Caps under the Master Services Agreement (Sinotrans Shandong Hongzhi)			
	For the year ending 31 December 2024 <i>(RMB ten thousand)</i>	For the year ending 31 December 2025 <i>(RMB ten thousand)</i>	For the year ending 31 December 2026 <i>(RMB ten thousand)</i>
Provision of transportation and logistics services by the Group	30,000	34,500	39,700
Receipt of transportation and logistics services by the Group	30,000	34,500	39,700

<b>Historical transaction amounts under the Former Purchase and Sales Framework Agreement</b>			
	<b>For the year ended 31 December 2021 (RMB million)</b>	<b>For the year ended 31 December 2022 (RMB million)</b>	<b>For the six months ended 30 June 2023 (RMB million)</b>
Provision of the Logistics and Related Services by the Group	577.63	1,182.62	667.79
Receipt of the Logistics and Related Services by the Group	195.71	658.28	175.82

<b>The New Caps under the Purchase and Sales Framework Agreement</b>			
	<b>For the year ending 31 December 2024 (RMB million)</b>	<b>For the year ending 31 December 2025 (RMB million)</b>	<b>For the year ending 31 December 2026 (RMB million)</b>
Provision of the Logistics and Related Services by the Group	2,000	2,400	2,880
Receipt of the Logistics and Related Services by the Group	600	720	864

To assess the fairness and reasonableness of the New Caps under the Master Services Agreements and the Purchase and Sales Framework Agreement, we have considered the following factors:

**(i) The historical transaction amounts**

As set out in the above tables, the actual amounts with respect to both the provision and receipt of transportation and logistics services by the Group under the Former Master Services Agreement (China Merchants) decreased from 2021 to 2022. On the other hand, the actual amount with respect to the provision of transportation and logistics services by the Group under the Former Master Services Agreement (Sinotrans Shandong Hongzhi) increased but that of the receipt of transportation and logistics services by the Group decreased from 2021 to 2022. As for the transactions contemplated under the Purchase and Sales Framework Agreement, the actual amounts with respect to both the provision and receipt of the Logistics and Related Services by the Group increased from 2021 to 2022.

As advised by the Directors, the transportation and logistics industry has always been competitive and independent providers of similar services may sometimes offer prices and/or terms better than those offered to or received by the Group and therefore, in compliance with the internal control procedures and in accordance with the business contract review system adopted by the Group, there is no assurance that the Group would select China Merchants and its associates or the Sinotrans Shandong Hongzhi Group or the Y2T Group as services provider or vice versa. Thus, we concur with Directors that the actual transaction amounts under the Former Master Services Agreements and the Former Purchase and Sales Framework Agreement have no bearing on the fairness and reasonableness of the basis to determine the New Caps.

**(ii) Historical growth of the Group's operating income and net profits**

The table below shows the audited operating income and net profits of the Group from 2018 to 2022 as extracted from the Annual Report:

	2022	2021	2020	2019	2018
	(RMB million)	(RMB million)	(RMB million)	(RMB million)	(RMB million)
Operating income	108,816.72	124,348.39	84,536.84	77,655.11	77,318.35
Net profits attributable to the Shareholders	4,068.26	3,713.52	2,754.42	2,804.14	2,704.62

It is noted from the above table that as a strong proof of the Group's dominance and significant advancement in China's transportation and logistics industry, the operating income of the Group grew robustly at a cumulative rate of approximately 60.8% from 2018 to 2021. Regardless of the first time drop in 2022, the Group's net profits grew robustly in a row at a cumulative rate of approximately 50.4% from 2018 to 2022. Moreover, we further noted that the maximum combined New Cap of RMB7,502 million (i.e. RMB4,225 million plus RMB397 million plus RMB2,880 million) with regard to the provision of transportation and logistics services and the Logistics and Related Services by the Group represents approximately 6.9% of the Group's total operating income for the year ended 31 December 2022; whereas the maximum combined New Cap of RMB7,176 million (i.e. RMB5,915 million plus RMB397 million plus RMB864 million) with regard to the receipt of transportation and logistics services and the Logistics and Related Services by the Group represents approximately 6.7% of the Group's total costs of operation for the year ended 31 December 2022. Judging from the historical growth of the Group's operating income and net profits, we consider the New Caps under the Master Services Agreements and the Purchase and Sales Framework Agreement (in total being less than 10% of the Group's existing operation) to be acceptable.

*(iii) Potential expansion in the Group's business and operation scale*

According to the Annual Report, in 2022, the Company maintained its strategic focus and achieved positive results in the following aspects:

**Optimized the business and customer structure, and made progress with stability in the quality of operation.** The Group continued to optimize its business structure. The scale of its contract logistics business expanded significantly. The proportion of its air freight business also grew significantly, and the quality of its sea freight forwarding business operations was steadily improved.

**Strengthened the construction of product channels and built a resilient supply chain.** The Group continued to strengthen the construction of product channels and solutions, promote the construction of water channels in Southeast Asia, create full-link products to Japan and South Korea and improve the scale and intensification level of branch transportation in the Yangtze River. The Group operated 18 charter plane routes in 2022, ensuring a controllable capacity of 228 thousand tons. The Group secured a market share of approximately 17.6% in the China-Europe Railway Express business, and started the multimodal transport channel in the route of China-Laos-Thailand for the first time. Amidst the Russia-Ukraine conflict and declining sea freight rates in 2022, the China-Europe Railway Express demonstrated substantial growth with 16,562 trains launched and 1.614 million TEUs transported, representing a year-on-year increase of approximately 9.0% and 10.0%, respectively. Concurrently, the China-Laos Railway marked its first anniversary of operation with remarkable progress in cargo transportation. 3,000 cross-border cargo trains were in operation and the value of cross-border transportation exceeded RMB13 billion.

**Seized the development opportunities in Southeast Asia by accelerating the integration of resources.** In order to grasp the global development opportunities and accelerate the layout of overseas networks, the Group promoted the resource integration of its institutions in Hong Kong for commencing the integrated operation of the Company in Hong Kong. The Group also set up a subsidiary in Singapore to achieve full coverage of the backbone logistics network of ASEAN countries. The Group actively made deployment in strategic areas such as the Yangtze River Delta, Bohai Rim, Guangdong-Hong Kong-Macao Greater Bay Area and the new western land-sea corridor, and participated in the construction of national logistics hubs.

**Promoted comprehensive digital transformation and opened up a new model of technology empowerment.** With the goal of achieving “whole network operation”, the Group further clarified the direction and path of digital transformation, launched the construction of customer management system, thereby improving the coverage of the main system.

We are of the view that the latest development of the Group as aforementioned poses great potentials for the future expansion of the Group's business and operation scale.



*(iv) Solid background of the China Merchants Group*

Based on our independent research at the official website of China Merchants (<https://www.cmhk.com>), we noted that China Merchants is a state-owned enterprise headquartered in Hong Kong and is under the direct supervision of SASAC. In 2022, the China Merchants Group's various economic indicators grew steadily with operating revenue of approximately RMB959 billion, total profits of approximately RMB219 billion and net profits of approximately RMB180 billion, surging by approximately 3.2%, 3.3% and 5.9%, respectively, as compared to the prior year. As at 31 December 2022, the total assets of the China Merchants Group amounted to approximately RMB12 trillion, representing a year-on-year increase of approximately 8.1%.

Being a global leading and the No.1 public port service provider in China, the port business of the China Merchants Group covers 50 ports in 25 countries and regions on six continents around the world. In 2022, the container and bulk cargo throughput of the China Merchants Group reached approximately 146 million TEUs and approximately 740 million tons, representing a year-on-year increase of approximately 7.0% and 20.6%, respectively. The China Merchants Group has established an extensive port network that includes major hub ports along the coast of China. It controls or has invested in terminals located in Hong Kong, Taiwan, Shenzhen, Ningbo, Shanghai, Qingdao, Tianjin, Dalian, Zhangzhou, Zhanjiang, Shantou, and other international and regional container hub ports. At the same time, the proportion of its overseas business has surged year by year and become a new driving force for its development over the past few years.

With regard to toll road operations, the China Merchants Group is a comprehensive highway investment and operation service provider with, including but not limited to, (i) the longest investment and operation mileage; (ii) the widest coverage area; and (iii) the most complete industrial chain in China. By the end of 2022, the total mileage of toll roads (including bridges) invested and operated by the China Merchants Group exceeded 12,900 kilometers, covering 22 provinces, autonomous regions and municipalities.

Shipping is another traditional main business of the China Merchants Group. It has a commercial fleet dominated by supertankers and ultra-large ore carriers, and its shipping capacity ranks second among non-financial shipowners in the world. It is also the largest inland shipping company in the PRC.

Taking into account the solid background of the China Merchants Group as presented above, we concur with the Directors that the future business collaboration between the Group and the China Merchants Group as the Group continues to take advantage of the business platforms and resources of the China Merchants Group, and the investment and operations of the China Merchants Group in the comprehensive transportation segment would facilitate and complement the implementation of the Group's strategies.

*(v) The positive prospects of China's transportation and logistics industry*

As illustrated under the sub-section headed "Overview of China's transportation and logistics industry" of this letter of advice, China's transportation and logistics industry has been witnessing considerable progression from 2021 to 2022. The transportation and logistics industry is positioned as a fundamental, strategic and leading industry supporting the national economic growth. Given the persistent formidable support from the Chinese government, it is expected that the transportation and logistics industry would maintain the overall expanding trend in the long run; it would hence be beneficial for the Company to set higher New Caps so as to allow ample room and flexibility for the Group's future business development.

*(vi) Volatility of the transportation and logistics industry*

As advised by the Directors, the business volumes and market rates in the transportation and logistics industry are inherently volatile and will be affected by, amongst others, the volatility of oil price, labour costs, and the general economic environment in China and overseas. As such, the New Caps under the Master Services Agreements and the Purchase and Sales Framework Agreement have taken into account the potential fluctuation of the transportation and logistics industry due to its volatile nature. Based on our study of the movement of the China Containerized Freight Index ("CCFI") over the past three years (<https://www.sse.net.cn>), we noted that the CCFI had fluctuated vibrantly between 800 points and 3,600 points. The CCFI was first compiled and released by the Shanghai Shipping Exchange in 1998. 12 routes are selected as representatives among the many export container shipping routes, and the freight index is calculated based on the freight rate and container volume of these routes. The data is published weekly and can instantly reflect the price trend of container shipping exports from ports of China. Thus, considering the vibrant movement of the CCFI over the past three years, we are of the opinion that it is justifiable for the New Caps under the Master Services Agreements and the Purchase and Sales Framework Agreement to take into account the potential fluctuation of the transportation and logistics industry due to its volatile nature.

In light of all of the factors (i) to (vi) above, we are of the view that the New Caps under the Master Services Agreements and the Purchase and Sales Framework Agreement are fair and reasonable so far as the Independent Shareholders are concerned.

### **3. THE MASTER LEASE AGREEMENT**

#### **Reasons for the Leasing Arrangement under the Master Lease Agreement**

As referred to in the Letter from the Board, the Master Lease Agreement facilitates continuous and stable use of operating premises and containers and other equipment between the Group and China Merchants and its associates at market rate and provides the Group with greater flexibility to leasing arrangements. Therefore, we concur with the Directors that the Leasing Arrangement under the Master Lease Agreement is in the interests of the Company and the Shareholders as a whole and is conducted in the ordinary and usual course of business of the Group.

### **Principal terms of the Leasing Arrangement under the Master Lease Agreement**

A summary of the principal terms of the Leasing Arrangement under the Master Lease Agreement dated 26 October 2023 is set out in the following table:

Term:	Commencing on 1 January 2024 for a period of three years ending on 31 December 2026.
Scope of services:	Lease of certain properties and storage facilities (inclusive of the equipment therein) by the Group from China Merchants and its associate in various locations at which the Group mainly operates, including Beijing, Shanghai, Guangdong, Shandong, Fujian, Tianjin, Jiangsu, Zhejiang, Liaoning, Hubei and Hebei etc.
Pricing mechanism:	Transactions between the parties under the Master Lease Agreement are at market prices and on normal commercial terms. "Market prices" mean the prices at which the same or comparable type of the subject of the lease arrangements are provided by independent third parties in the same area on normal commercial terms in the ordinary course of business.

As aforementioned, the lease of properties and storage facilities (inclusive of the equipment therein) by the Group from China Merchants and its associate under the Master Lease Agreement will be at the market prices charged by independent third parties for the same or comparable type of the subject of the lease arrangements in the same area. In this relation, we have enquired into the Directors to see how the Group carries out such pricing mechanism. Based on the relevant internal control manuals and our discussion with the Directors, we understand that in respect of property leases between the Group and China Merchants and its associates, the rental shall be determined through arm's length negotiations between relevant parties with reference to the prevailing market price of local properties in vicinity with similar size and quality. When considering new leases or renewal of existing leases with a subsidiary or associate of China Merchants, relevant member of the Group would gather the rental information of at least two properties of similar specification and sizes in similar locations and negotiate based on such market terms to make sure that the terms offered by the relevant counterparty would not be less favourable than those offered by independent third parties on the market. From the above, we noted that the pricing mechanism under the Master Lease Agreement is subject to stringent control and supervision such that systematic market comparison would be conducted before considering new leases or renewal of existing leases with China Merchants and its associates.

For our due diligence purpose, we have randomly selected and further reviewed (i) around ten transaction records for the lease of properties and storage facilities (inclusive of the equipment therein) by the Group from China Merchants and its associates under the Former Master Lease Agreement during the period from 2021 and 2023; and (ii) around ten transaction records between the Group and independent third parties in respect of similar leasing arrangements during the period from 2021 to 2023. Based on our review and comparison of the said transaction records which we consider to be fair and representative from random selection, we noted that their major terms (such as pricing terms, payment terms, terms on management and responsibilities) were similar.

Based on the results of our review of the past relevant transaction records which indicate that the major terms of transactions between the Group and connected persons, and between the Group and independent third parties were similar, the Group has established stringent review system to effectively ensure the fairness and reasonableness of the terms of the Leasing Arrangement under the Master Lease Agreement, including the pricing mechanism such that transactions of the Leasing Arrangement under the Master Lease Agreement are at market prices and on normal commercial terms. We therefore consider that the terms of the Leasing Arrangement under the Master Lease Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

#### **Annual caps for the Leasing Arrangement under the Master Lease Agreement**

Set out below are the New Caps in respect of the Leasing Arrangement for each of the three years ending 31 December 2024, 2025 and 2026 under the Master Lease Agreement:

	<b>The New Caps</b>		
	<b>For the year ending 31 December 2024</b>	<b>For the year ending 31 December 2025</b>	<b>For the year ending 31 December 2026</b>
	<i>(RMB ten thousand)</i>	<i>(RMB ten thousand)</i>	<i>(RMB ten thousand)</i>
Right-of-use assets (for those leases of which the lease term exceeds one year)	250,000	287,500	330,600
Other payments (including rent for those leases of which the lease term is no more than one year)	20,000	23,000	26,500

As advised by the Directors, different accounting treatments apply to different components of payments by the Group as lessee under the Master Lease Agreement in accordance with the PRC Accounting Standards for Business Enterprises applicable to the Group. Under the PRC Accounting Standards for Business Enterprises, the Group as lessee shall recognize leases for a term of more than one year as right-of-use assets and lease liabilities. The right-of-use assets represent its rights to use the underlying leased asset over the lease term and the lease liabilities represent its obligations to make lease payments (i.e. the rental payment). The assets and the liabilities arising from the lease are initially measured on present value basis and calculated by discounting the non-cancellable lease payments under the Master Lease Agreement, using the incremental borrowing rate as the discount rate. Under the PRC Accounting Standards for Business Enterprises and in the consolidated statement of comprehensive income of the Group, the Group shall recognize (i) depreciation charge over the life of the right-of-use assets, and (ii) interest expenses amortized from the lease liabilities over the lease term. In accordance with the Listing Rules, the Company is required to set caps on the total value of right-of-use assets relating to the above leases. Other amounts payable by the Group as lessee (including rent for those leases for a term of no more than one year) will be recorded as expenses by the Company over the remainder term of the lease and separate caps are set in accordance with the Listing Rules.

To understand the aforesaid application of accounting policies and treatments in more depth, we have further enquired into the Company. Based on the representation of the Company, we understand that basically, the estimated values of the right-of-use assets for the Leasing Arrangement are calculated by discounting the total rentals payable by the Group to China Merchants and its associates in accordance with the existing lease agreements between the two parties (with the Group as lessee), taking into account also the expected future growth and renewals for each of the three years ending 31 December 2024, 2025 and 2026. According to the Directors, the rent payable by the Group to China Merchants and its associates for the existing lease agreements (including leases of which the lease term exceeds one year and is no more than one year) taking into account their estimated subsequent renewals under the same terms as at present is expected to be around RMB301.9 million, RMB284.2 million and RMB212.9 million, respectively, and the value recognized as the right-of-use assets (for those leases of which the lease term exceeds one year) will be around RMB598.3 million, RMB483.4 million and RMB429.9 million, respectively, for each of the three years ending 31 December 2024, 2025 and 2026. In the course of the calculation, an incremental borrowing rate of 4.9% is used as the discount rate. In this regard, we have searched over the website of PBOC and found that the benchmark interest rate for loans of over five years is 4.2%. In view of that (i) the incremental borrowing rate adopted is comparable to the benchmark borrowing rate; and (ii) the payment of the rentals is denominated in RMB, we are of the opinion that the incremental rate adopted is appropriate.

With regard to the other amounts payable by the Group as lessee (including rent for those leases for a term of no more than one year), we understand from the Company that in accordance with the PRC Accounting Standards for Business Enterprises, they will be recorded as expenses by the Company over the remainder term of the lease and separate caps are therefore set in accordance with the Listing Rules.



On top of the above, to assess whether the expected future growth of the New Caps in respect of the Lease Arrangement under the Master Lease Agreement is fair and reasonable, we have considered the following factors:

*(i) The rising trend of China's logistics property market*

From our independent research, with reference to an industry report named "China Logistics" (the "**Research Report**") compiled by Savills Research China, a renowned industry consultant, in March 2023 and released at savills.com.cn, China's logistics value grew by approximately 3.4% in 2022 to approximately RMB348 trillion; whereas the total revenue of the logistics industry reached approximately RMB13 trillion, up by approximately 4.7% year-on-year. Among which, railway transport, cold-chain facilities and express delivery maintained higher growth rates. The national railway network transported approximately 4 billion goods, up by approximately 4.7% year-on-year, being the highest in nearly three years. Cold-chain logistics market size is expected to exceed RMB450 billion to 490 billion in 2022. Express delivery volumes totaled approximately 111 billion parcels, a net increase of approximately 2 billion as compared to the prior year. As per the Research Report, it is expected that China's expanding national logistics network will continue to fuel future demand for logistics real estate.

Based on the Research Report, there has been a constant growth of the rental index of China's logistics property market over the past few years. In particular, the rental index of the first-tier cities such as Beijing, Shanghai, Guangzhou and Shenzhen has been surging from 100 points (being the base point) from the beginning of 2015 to nearly 140 points by the end of 2022, and is expected to further transcend 140 points by the end of 2023.

Set out below are the brief description on the latest development of the logistics property market in key cities in China as extracted from the Research Report:

**Northern China – Beijing (vacancy rate in 2022: approximately 7.8%):** Stricter border control combined with a strong consumer market have spurred the local demand for warehouse space.

**Eastern China – Shanghai (vacancy rate in 2022: approximately 10.6%):** With the opening of new logistics warehouse hubs in 2022, regional food manufacturers, express delivery firms and petrochemical companies are attracted to continue to drive growth.

**Southern China – Shenzhen (vacancy rate in 2022: approximately 1.2%):** Extremely limited land reserves, stubbornly low vacancy rates and record setting rents have meant that new developments now reach six floors high. Even lower quality developments are almost fully pre-leased.

**Western China – Chengdu (vacancy rate in 2022: approximately 8.5%):** Relaxed covid controls, coupled with its large and growing population, demand for quality warehouse space is expected to grow significantly in coming years.

**Central China – Changsha (vacancy rate in 2022: approximately 10.4%):** Being a city of entertainment and a key consumption center, this in addition to its central location connecting east and west, north and south, will continue to drive demand for Grade A warehouse space. Strong demand and limited supply have ensured steady rental growth.

All in all, in the midst of the seemingly flourishing logistics property market, market rents for properties at locations and of quality similar to those currently occupied by the Group, especially for commercial properties in key cities in China, for example, Beijing, Shanghai and Shenzhen where the headquarters of the Company and certain of its subsidiaries are located, are likely to be rising in the future. This will not only affect the rents of the existing lease agreements of the Group upon their subsequent renewals, but also the new ones to be entered into in the following three years ending 31 December 2026, and so do the New Caps in respect of the Leasing Arrangement under the Master Lease Agreement.

*(ii) Potential expansion of the business of both parties*

Under the sub-section headed “Annual caps under the Master Services Agreements and the Purchase and Sales Framework Agreement” of this letter of advice, we have illustrated (a) the historical robust growth of the Group’s operating income and net profits; (b) the potential future expansion in the Group’s business and operation scale; (c) the solid background of the China Merchants Group; and (d) the positive prospects of China’s transportation and logistics industry. Given the above, we concur with the Directors that the future business and operation scale of both the Group and the China Merchants Group would likely to continue to expand, thereby driving additional demand for properties and storage facilities (inclusive of the equipment therein), especially at cities where the Group is relatively lack of logistics properties and storage facilities. As further confirmed by the Directors, the Group is in negotiation with China Merchants and its associates over the potential new lease arrangements at current stage, and such arrangements may or may not be entered into between the parties. If such lease arrangements are entered into as planned, the total estimated rent payable by the Group to China Merchants and its associates will be around RMB153 million, RMB237 million and RMB326 million, respectively, in each of 2024, 2025 and 2026, with the value recognized as right-of-use assets in the financial statements of the Group (for leases of which the lease term exceeds one year) of around RMB1,276 million, RMB1,583 million and RMB1,835 million, respectively. Furthermore, reasonable buffer is required to cater for random and occasional lease needs and to ensure flexibility during the Group’s daily operations.

As a matter of fact, we noted from the Annual Report that the total value of the right-of-use assets of the Group boosted considerably by approximately 35.0% to approximately RMB2,916 million as at 31 December 2022 as compared to that as at 31 December 2021, and by and large commensurated with the New Caps in respect of the Leasing Arrangement under the Master Lease Agreement.

In light of all the aforesaid factors, we are of the view that the New Caps in respect of the Leasing Arrangement under the Master Lease Agreement are fair and reasonable so far as the Independent Shareholders are concerned.

#### **4. THE FINANCIAL SERVICES AGREEMENT**

##### **Information on the Finance Company**

As represented by the Directors, the Finance Company's principal activities target at members of the China Merchants Group: (i) handle financial and financing consulting, credit verification and related consulting and agency services; (ii) assist in the collection and payment of transaction funds; (iii) provide guarantee; (iv) handle internal entrusted loans; (v) handle bill acceptance and discounting; (vi) internal transfer and settlement and corresponding settlement and clearing plan design; (vii) deposit services; and (viii) handle loans and finance lease, etc.

##### **Regulatory environment of the Finance Company**

From our independent research, it is noted that as a non-bank licensed financial institution in the PRC, the Finance Company is subject to stringent regulations and supervisions by PBOC and NAFR. In accordance with the relevant requirements under the 《企業集團財務公司管理辦法》 ("Measures for Administration of Finance Companies of Enterprise Groups") promulgated by NAFR, the Finance Company which is a group finance company:

- (a) is not allowed to engage in non-financial service business, including property investment or trading;
- (b) must comply with the capital adequacy, debt-to-asset and other types of liquidity related ratios requirements; and
- (c) is required to deposit with PBOC a mandatory proportion of the RMB deposits it has received.

As confirmed by the Directors, to their best knowledge, up to the Latest Practicable Date, there had been no record of non-compliance with relevant laws, rules and regulations of China in relation to the Finance Company. Furthermore, the Finance Company enjoys the benefit of the undertaking by China Merchants to NAFR to provide funds to make up any funding shortfall in the event that the Finance Company is unable to meet its payment obligations. The Finance Company also undertakes that the deposits received from the Group will be solely used among members of the Group to ensure the safety of the funds.

We have obtained from the Company the submission forms prepared by the Finance Company in reporting their liquidity ratios as at 31 December 2020, 31 December 2021, 31 December 2022 and 30 June 2023 to NAFR and noted that the Finance Company has maintained its liquidity ratio above the relevant regulatory requirement.

With the above being the case, we concur with the Directors that the credit risk of the Finance Company is acceptable and likely to be manageable.

##### **Reasons for the Deposit Services under the Financial Services Agreement**

As advised by the Directors, the Financial Services Agreement offers flexibility to the Group to choose to use deposit services of the Finance Company to increase deposit interest returns and reduce settlement costs and increase efficiency of transactions between the Group and the China Merchants Group.

As being discussed in details under the sub-section headed “Principal terms of the Deposit Services under the Financial Services Agreement” of this letter of advice, the Group shall use the Deposit Services on a voluntary, non-exclusive basis and the deposit rates offered by the Finance Company are at premiums over the published PBOC rates and not less than those offered by other major domestic commercial banks in China, thus offering the Group a higher deposit interest return. In terms of risk management, we have also analyzed and concluded in the foregoing sub-section that the credit risk of the Finance Company is acceptable and likely to be manageable.

In view of the above, we concur with the Directors that the Deposit Services under the Financial Services Agreement are in the interests of the Company and the Shareholders as a whole and are conducted in the ordinary and usual course of business of the Group.

### **Principal terms of the Deposit Services under the Financial Services Agreement**

A summary of the principal terms of the Deposit Services under the Financial Services Agreement dated 26 October 2023 is set out in the following table:

Term:	Commencing on 1 January 2024 for a period of three years ending on 31 December 2026.
Interest rate:	<p>The interests rate payable by the Finance Company for any Deposit Services: (i) are to be 15% to 50% higher than the general interest rates set by PBOC for the same type of deposits for the same time; and (ii) are not to be lower than the interest rates applicable to the same type of deposits obtained by the Company from other major domestic commercial banks in China for the same period.</p> <p>Services ancillary to the Deposit Services, including but not limited to account management services and provision of deposit certificate, are to be provided by the Finance Company free of charge.</p>

The Financial Services Agreement also contains the following protective provisions:

- (i) The Group utilizes the services of the Finance Company on a voluntary, non-exclusive basis and is not obliged to engage the Finance Company for any services. The Finance Company is merely one of the financial institutions which provide services to the Group.
- (ii) In accordance with the compliance and disclosure requirements to which the Group is subject, the Finance Company will provide all legal documents, agreements, government approvals, financial data and other information as required by the Group.
- (iii) The Finance Company has obligation to keep confidential the Group’s unpublished information that it has obtained in the course of its provision of financial services to the Group under the Financial Services Agreement, except as otherwise required by applicable laws and regulations.

- (iv) The Finance Company will strictly comply with the relevant laws and regulations and requirements imposed by the regulatory authority and ensure the security of funds of the Group, including compliance with the requirements of NAFR and other regulatory authorities.
- (v) The Finance Company is required to provide the Group with periodical reports, setting out: (1) daily status of the Group's deposits with the Finance Company; (2) the periodical balance sheet, income statement and cash flow statement of the Finance Company; (3) significant organization change, equity transaction or operational risks that may impact the deposits of the Group in the future, and to timely inform the Group the occurrence of any significant security risk towards the Group's deposits and take necessary measures to avoid any losses based on which the Company issues the continuous risk assessment report.

As aforementioned, the interest rates payable by the Finance Company for any Deposit Services: (i) are to be 15% to 50% higher than the general interest rates set by PBOC for the same type of deposits for the same time; and (ii) are not to be lower than the interest rates applicable to the same type of deposits obtained by the Company from other major domestic commercial banks in China for the same period. In this relation, we have compared the deposit rates offered by PBOC, other major domestic commercial banks in China and the Finance Company during the entire period of the Former Financial Services Agreement up to October 2023, and noted that the deposit rates offered by the Finance Company are at premiums over the published PBOC rates and not lower than those offered by other major domestic commercial banks in China.

As further confirmed by the Directors, apart from time deposits, the Group may withdraw funds deposited with the Finance Company at any time without liability for any loss incurred by the Finance Company thereof. As such, we consider that the Financial Services Agreement provides flexibility for the Group to choose which financial institution(s) to place its idle cash depending on its own circumstances.

In view of the foregoing, we are of the view that the terms of the Deposit Services under the Financial Services Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.



### Annual caps for the Deposit Services under the Financial Services Agreement

Set out below are the New Caps in respect of the Deposit Services for each of the three years ending 31 December 2024, 2025 and 2026 under the Financial Services Agreement:

	For the year ending 31 December 2024 <i>(RMB hundred million)</i>	For the year ending 31 December 2025 <i>(RMB hundred million)</i>	For the year ending 31 December 2026 <i>(RMB hundred million)</i>
The maximum daily outstanding balance of deposits placed by the Group with the Finance Company (excluding loan proceeds advanced by the Finance Company)	60.00	60.00	60.00

To assess the fairness and reasonableness of the New Caps in respect of the Deposit Services under the Financial Services Agreement, we have considered the following factors:

**(i) The historical actual deposit amounts**

The table below depicts (i) the maximum daily outstanding balance of deposits placed by the Group with the Finance Company (excluding loan proceeds advanced by the Finance Company) during the two years ended 31 December 2021 and 2022 and the six months ended 30 June 2023; (ii) the existing caps in respect of the deposit services under the Former Financial Services Agreement; and (iii) the utilization rates of the existing caps:

	For the year ended 31 December 2021 <i>(RMB hundred million)</i>	For the year ended 31 December 2022 <i>(RMB hundred million)</i>	For the six months ended 30 June 2023 <i>(RMB hundred million)</i>
Maximum daily outstanding balance of deposits placed by the Group with the Finance Company (excluding loan proceeds advanced by the Finance Company) (A)	49.47	48.80	45.18
The existing caps in respect of deposit services under the Former Financial Services Agreement (B)	50	50	50
% of utilization (A)/(B)	98.94	97.60	90.36

As shown in the above table, the maximum daily outstanding balance of deposits placed by the Group with the Finance Company (excluding loan proceeds advanced by the Finance Company) was approximately RMB4,947 million, RMB4,880 million and RMB4,518 million during the two years ended 31 December 2021 and 2022 and the six months ended 30 June 2023, respectively, having almost fully utilized the existing caps under the Former Financial Services Agreement.

***(ii) The Group's cash position***

As extracted from the interim report of the Company for the six months ended 30 June 2023 and the Annual Report, the Group's cash position as at 30 June 2023, 31 December 2022 and 2021 was as follows:

	As at 30 June 2023 (unaudited) (RMB hundred million)	As at 31 December 2022 (audited) (RMB hundred million)	As at 31 December 2021 (audited) (RMB hundred million)
Cash and bank balances	149.63	163.13	144.97

The Group's cash and bank balances stayed at a high level of around or above RMB10 billion in recent years, and the New Caps in respect of the Deposit Services under the Financial Services Agreement of RMB6,000 million accounts for less than 50% of the Group's available cash on hand as at 30 June 2023, 31 December 2022 and 31 December 2021. Moreover, the New Cap in respect of the Deposit Services under the Financial Services Agreement represents approximately 5.5% of the Group's total operating income of approximately RMB109 billion for the year ended 31 December 2022.

As advised by the Directors, alongside the future business expansion of the Group, the Directors expected that the Group's available cash on hand would likely to remain at the current high level, so would its overall financial and deposits need. In addition, given the high utilization of the existing caps in respect of the deposit services under the Former Financial Services Agreement, it is believed that the New Caps in respect of the Deposit Services were sensibly determined based on the Group's overall financial and deposits need.

***(iii) Maximizing interest earnings and reducing settlement costs***

As stipulated under the Financial Services Agreement, the Group has the discretion to select the financial institution(s) for deposit services as well as the amounts of deposits based on its own business needs. In addition, the interest rate payable by the Finance Company for any Deposit Services: (i) are to be 15% to 50% higher than the general interest rates set by PBOC for the same type of deposits for the same term; and (ii) are not to be lower than the interest rates applicable to the same type of deposits obtained by the Company from other major domestic commercial banks in China for the same period. The aforesaid provisions can on the one hand provide the Group with flexibility in choosing the financial institution(s) for deposit services, and on the other hand allow the Group to capture higher interest earnings from its idle cash.

Moreover, the Directors are of the view that the deposits placed by the Group with the Finance Company can (i) facilitate settlement of transactions between the Group and other members of the China Merchants Group, or as amongst members of the Group, taking advantage of the lower transaction costs given that the Finance Company does not charge for domestic settlement services under the terms of the Financial Services Agreement; and (ii) be utilized to supplement the cash requirements of the subsidiaries of the Company and increase the efficiency of funds utilization of the Group.

Taking into account the above factors, we are of the view that the New Caps in respect of the Deposit Services under the Financial Services Agreement are fair and reasonable so far as the Independent Shareholders are concerned.

## **5. INTERNAL CONTROL AND COMPLIANCE WITH THE LISTING RULES**

As referred to in the Letter from the Board, the Group has adopted a series of internal control procedures in relation to the Non-exempt Continuing Connected Transactions.

Furthermore, the Directors confirmed that the Company shall comply with the requirements of Rules 14A.53 and 14A.55 of the Listing Rules pursuant to which (i) the total amounts of the Non-exempt Continuing Connected Transactions must be restricted by the New Caps for the periods concerned under the Master Services Agreements, the Purchase and Sales Framework Agreement, the Master Lease Agreement and the Financial Services Agreement; (ii) the terms of the Master Services Agreements, the Purchase and Sales Framework Agreement, the Master Lease Agreement and the Financial Services Agreement (together with the New Caps) must be reviewed by the independent non-executive Directors annually; and (iii) details of independent non-executive Directors' annual review on the terms of the Master Services Agreements, the Purchase and Sales Framework Agreement, the Master Lease Agreement and the Financial Services Agreement (together with the New Caps) must be included in the Company's subsequent published annual reports and financial accounts. As also stipulated under Rule 14A.56 of the Listing Rules, auditors of the Company must provide a letter to the Board confirming, amongst others, that the Non-exempt Continuing Connected Transactions are carried out in accordance with the pricing policies of the Company, and the New Caps are not being exceeded. In the event that the total amounts of the Non-exempt Continuing Connected Transactions exceed the New Caps, or that there is any material amendment to the terms of the Master Services Agreements, the Purchase and Sales Framework Agreement, the Master Lease Agreement and the Financial Services Agreement, the Company, as confirmed by the Directors, shall comply with the applicable provisions of the Listing Rules governing continuing connected transaction.

To assess whether the internal control procedures of the Group are in place, we have reviewed (i) the guidance on continuing connected transactions and the regulations on business contracts management maintained by the Group; (ii) sample records of the business contracts review as detailed under the sub-section headed "Principal terms of the Master Services Agreements and the Purchase and Sales Framework Agreement" of this letter of advice conducted by the Group; (iii) disclosures in relation to the review of continuing connected transactions by the independent non-executive Directors and auditors of the Company in the annual reports of the Company for the three years ended 31 December 2020, 2021 and 2022; and (iv) reports issued by the auditors of the Company regarding their review of the continuing connected transactions for the three years ended 31 December 2020, 2021 and 2022. Having performed the above reviews which show that the Non-exempt Continuing Connected Transactions have been conducted in a fair and reasonable way under independent supervision, we consider that the internal control procedures of the Group are in place for the purpose of monitoring the Non-exempt Continuing Connected Transactions.

With the internal control procedures of the Group and the stipulated requirements for continuing connected transaction of the Listing Rules in place, the Non-exempt Continuing Connected Transactions would be monitored and hence the interest of the Independent Shareholders may be safeguarded.

#### **RECOMMENDATION**

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Non-exempt Continuing Connected Transactions (including the New Caps) are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) the Non-exempt Continuing Connected Transactions are in the interests of the Company and the Shareholders as a whole and are conducted in the ordinary and usual course of business of the Group. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Non-exempt Continuing Connected Transactions and we recommend the Independent Shareholders to vote in favour of the resolutions in this regard.

Yours faithfully,  
For and on behalf of  
**VBG Capital Limited**



**Doris Sing**  
*Managing Director*

*Ms. Doris Sing is a licensed person and responsible officer of VBG Capital Limited registered with the Securities and Futures Commission to carry on Type 6 (advising on corporate finance) regulated activity under the SFO and has over 18 years of experience in corporate finance industry.*



**PRIVATE AND CONFIDENTIAL**

24 November 2023

The Board of Directors  
Sinotrans Limited  
Sinotrans Plaza A  
A43, Xizhimen Beidajie  
Haidian District  
Beijing 100082, PRC

Dear Sirs,

**CONTINUING CONNECTED TRANSACTIONS**

We hereby consent and confirm that we have not withdrawn our consent to the issue by Sinotrans Limited of the circular (the "**Circular**") dated 24 November 2023 in respect of the captioned matter with the inclusion therein of our letter dated 24 November 2023 and the references to our name and our letter in the form and context in which they appear.

Except as stated above, our said letter is not to be quoted or referred to, in whole or in part, nor shall our said letter or this consent letter be used for any other purpose, without our prior written consent.

For and on behalf of  
**VBG Capital Limited**

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Doris Sing  
*Managing Director*