中國外運

中國外運股份有限公司

Sinotrans Limited

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

(Stock Code: 00598)

ANNOUNCEMENT IN RELATION TO IMPLEMENTATION RESULTS OF SHARE REPURCHASE AND CHANGES IN SHARES

Reference is made to the announcement of Sinotrans Limited (the "**Company**") dated 16 October 2024 (the "**Announcement**") and the circular dated 28 October 2024 (the "**Circular**"), in relation to repurchase of A Shares through centralized price bidding. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as defined in the Announcement and the Circular.

I. Details of approval of the Repurchase and the contents of the Repurchase Plan

The Company convened the third meeting of the fourth Board on 16 October 2024, and convened the 2024 second extraordinary general meeting, 2024 second A shareholders' class meeting and 2024 second H shareholders' class meeting on 15 November 2024, considered and approved the proposal in relation to the A Shares repurchase plan through centralized price bidding, and agreed that the Company proposes to use its self-owned or self-financed funds of not less than RMB271 million (inclusive) but not more than RMB542 million (inclusive) to repurchase A Shares through centralized price bidding; the repurchase price shall not exceed RMB7.43 per share; the period of the repurchase will not exceed 12 months from the date of approval by the General Meetings, and all shares repurchased will be cancelled and the registered capital of the Company will be reduced.

The Company has completed the distribution of 2024 annual dividend and 2025 interim dividend on 21 July 2025 and 20 October 2025, respectively. According to the Repurchase Plan, the maximum repurchase price has been adjusted from not exceeding RMB7.43 per share (inclusive) to not exceeding RMB7.14 per share (inclusive).

II. Details of implementation of the Repurchase

(I) On 29 November 2024, the Company repurchased A Shares through centralized price bidding on the trading system of the SSE for the first time. For details, please refer to the Overseas Regulatory Announcement in relation to the First Repurchase of A Shares of the Company Through Centralised Price Bidding disclosed by the Company on the same day.

(II) As at 14 November 2025, the Company has repurchased 92,564,070 A Shares through centralized price bidding on the trading system of the SSE, representing approximately 1.27% of the total issued shares of the Company as at the date of this announcement. The maximum and minimum repurchase prices were RMB6.14 per share and RMB4.67 per share, respectively. The total amount of funds used was RMB474,504,018.96 (excluding transaction fees).

(III) The actual number of shares repurchased, the repurchase price, and the total amount of funds of Repurchase were complied with relevant laws and regulations as well as the Company's Repurchase Plan. There were no discrepancies between the actual implementation of the Repurchase Plan and the originally disclosed Repurchase Plan. The Company has completed the Repurchase in accordance with the disclosed Repurchase Plan.

(IV) The source of funds for the Repurchase is self-owned or special loan funds for repurchase of the Company. The implementation of the Repurchase will not have any material adverse impact on the Company's daily operation, financial status and future development, and will not result in the change in the control of the Company or failure of meeting the listing requirements regarding shareholding structure of the Company, thus it will not affect the Company's listing status.

III. Trading of the Company's Shares by relevant parties during the Repurchase Period

On 14 October 2024, the Company disclosed an overseas regulatory announcement in relation to the receipt of a proposal from the Chairman to repurchase the Company's Shares. As at the date of this announcement, the detail and reasons for trading the Company's Shares by Directors, senior management, controlling Shareholder, actual controller and persons acting in concert with it, and the Repurchase proposer during the Repurchase period are as follows:

1. The Company received a letter on 13 October 2024 from its controlling Shareholder, Sinotrans & CSC Holdings Co., Ltd. (中國外運長航集團有限公司) ("**SINOTRANS & CSC**"), in relation to the proposed increase in its shareholding in A shares of the Company by means permitted by the Shanghai Stock Exchange (including but not limited to, centralised bidding transactions, block trading, etc.). The total amount for the increase in shareholding shall be not less than RMB250 million (inclusive) but not more than RMB500 million (inclusive) (the "**Shareholding Increase Plan**"). The implementation period of the Shareholding Increase Plan is 6 months from the date of such announcement. The maximum price of the Shareholding Increase Plan shall not exceed RMB7.43 per Share. For details, please refer to the announcement of the Company dated 14 October 2024.

As at 13 April 2024, SINOTRANS & CSC has increased its shareholding by 53,123,631 A shares of the Company in total through centralized bidding on the Shanghai Stock Exchange system, representing approximately 0.73% of the total issued shares of the Company. The total amount for the shareholding increase was RMB280,386,007.40 (excluding transaction fees), exceeding the lower limit of the Shareholding Increase Plan, and the implementation of the Shareholding Increase Plan has been completed. For details, please refer to the announcement of the Company dated 14 April 2024.

2. As the participants of the Company's Share Option Scheme (Phase I), the Director and senior management of the Company, have exercised their share options thereunder on 12 November 2024, and 28 March 2025. For details, please refer to the announcements of the Company dated 13 November 2024 and 31 March 2025, respectively.

3. Except for the aforementioned matters, during the period from the first disclosure date of the Repurchase Plan to the date of this announcement, there were no circumstances of which the Company's directors, supervisors, senior management, controlling shareholder, actual controller and persons acting in concert with it and the Repurchase proposer trading the Company's Shares.

IV. Share Cancellation Arrangement

The Company has fulfilled the creditor notification procedures in accordance with relevant laws and regulations regarding the Repurchase and the reduction of registered capital. For details, please refer to the announcement of the Company dated 15 November 2024. As at the date of this announcement, the public notice period has reached 45 days. During the period, the Company did not received any objections from creditors regarding the cancellation of the repurchased A shares, nor did it received any demand from creditors for debt settlement or the provision of corresponding guarantees.

Upon the Company's application, the Company will cancel the repurchased 92,564,070 Shares at China Securities Depository and Clearing Corporation on 18 November 2025, and promptly handle the relevant registration change procedures and other related matters.

V. Details of changes in Shares

Before and after the Repurchase, the changes in the Shares are as follows:

Class of Shares	Before the Repurchase		Number of repurchase shares		After the cancellation	
	Number of shares (Shares)	Proportion (%)	The shares to be cancelled (Shares)	The shares not to be cancelled (Shares)	Number of (Shares)	Proportion (%)
A Shares	5,255,916,875	72.06	92,564,070	0	5,163,352,805	71.92
Restricted Outstanding Shares	0	0	0	0	0	0.00

Unrestricted Outstanding Shares	5,255,916,875	72.06	92,564,070	0	5,163,352,805	71.92
Of which: special accounts for repurchase (Note 1)	26,891,535	0.37	92,564,070	0	6,459,645	0.09
H Shares (Note 2)	2,038,300,000	27.94	0	0	2,016,281,000	28.08
Total number of shares	7,294,216,875	100.00	92,564,070	0	7,179,633,805	100.00

Notes:

1. From 19 May 2022 to 30 December 2022, the Company cumulatively repurchased 49,280,000 A Shares through centralized bidding transactions, all of which were used for Share Option Scheme. The participants of the Company's Share Option Scheme (Phase I) exercised share options of 22,388,465 A Shares cumulatively on 27 March 2024 and 12 November 2024. Therefore, prior to Repurchase Plan (i.e., before 29 November 2024), the number of A Shares in the Company's special accounts for repurchase was 26,891,535 Shares.

On 28 March 2025, the participants of the Company's Share Option Scheme (Phase I) exercised share options of 20,431,890 A Shares. Therefore, after the cancellation of the repurchased shares, the number of shares in the Company's special accounts for repurchase is 6,459,645 Shares.

2. The Company made a series of repurchases of its H Shares from 29 November 2024 to 29 July 2025, during which the Company repurchased 22,019,000 H Shares of the Company. On 29 July 2025, such H Shares repurchased by the Company were cancelled.

VI. Subsequent arrangements for the Repurchased A Shares

The Company has repurchased an aggregate of 92,564,070 A Shares, all of which are placed in the Company's special accounts for repurchase and will be cancelled, and the registered capital of the Company will be reduced. The Company will cancel all repurchased Shares at China Securities Depository and Clearing Corporation, and promptly handle the relevant registration change procedures and other related matters.

By order of the Board
Sinotrans Limited
Li Shichu
Company Secretary

Beijing, 17 November 2025

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