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中國外運股份有限公司
Sinotrans Limited

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

(Stock Code: 00598)

ANNOUNCEMENT ON THE CHANGE OF USAGE OF REPURCHASED SHARES AND THE CANCELLATION

Reference are made to the announcements of Sinotrans Limited (the "**Company**") dated 27 April 2022 and 3 January 2023 (the "**Announcements**"), 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 Announcements.

I. Details of Share Repurchase Plan and Implementation

The Board convened a meeting on 27 April 2022, considered and approved, among other things, the A Share Repurchase Plan, and agreed that the Company may use, up to RMB299 million of its own funds to repurchase 24,640,000 to 49,280,000 A Shares through centralized price bidding for the purpose of the implementation of the equity incentive scheme of the Company; the repurchase price shall not exceed 150% of the average trading price of the Company's Shares within 30 trading days prior to the date of the approval of the resolution on the share repurchase by the Board (i.e., not exceed RMB6.06 per Share) (inclusive); the period of the Repurchase will not exceed 9 months from the date of approval by the Board.

On 19 May 2022, the Company repurchased A Shares through centralized price bidding for the first time. As at 30 December 2022, the Company has completed the Repurchase Plan, and repurchased 49,280,000 A Shares cumulatively through centralized price bidding, representing approximately 0.67% of the total issued shares of the Company at that time. The maximum and minimum repurchase prices were RMB4.04 per Share and RMB3.76 per Share, respectively. The average repurchase price was RMB3.94 per Share. The total amount of funds used was RMB193,951,597 (excluding transaction fees).

II. Utilization of Repurchased Shares

The participants of the Company's Share Option Scheme (Phase I) have exercised share options of 43,397,422 A Shares on 27 March 2024, 12 November 2024, 28 March 2025 and 25 November 2025 cumulatively. For details, please refer to the announcements of the Company dated 28 March 2024, 13 November 2024, 31 March 2025 and 26 November 2025, respectively.

As at the date of this announcement, 5,882,578 A Shares, the remaining portion of the Repurchased Shares, are held in the Company's special accounts for repurchase.

III. Basic Information on Change of Repurchased Shares' Usage and Cancellation

Pursuant to the Rules on Share Repurchases by Listed Companies and the Shanghai Stock Exchange Self-Regulatory Guideline No. 7 - Share Repurchases, shares repurchased by a listed company shall be transferred or cancelled within three years. Due to approaching three-year holding limit for the Repurchased Shares, with the consideration of the actual circumstances, the 19th meeting of the fourth session of the Board has considered and approved to change the usage of repurchased 5,882,578 A Shares held in special accounts for repurchase but not used from "equity incentive scheme" to "cancellation and reduction of registered capital of the Company accordingly".

The aboved change of Repurchased Shares' usage and cancellation is subject to approval at the general meeting of the Company, upon which, the Company will apply to the Shanghai Stock Exchange and China Securities Depository and Clearing Corporation for the cancellation of such Repurchased Shares, and will complete related procedures, including creditor notification, in accordance with applicable regulations.

IV. Statement of Changes in the Company's Shares Following the Cancellation of the Repurchased Shares

Before and after the cancellation of Repurchased Shares, the changes in the Shares are as follows:

Class of Shares	Before the cancellation		Number of repurchase shares to be cancelled (Shares)	After the cancellation	
	Number of shares (Shares)	Proportion (%)		Number of shares (Shares)	Proportion (%)
A Shares	5,163,352,805	71.92	5,882,578	5,157,470,227	71.89
Restricted Outstanding Shares	0	0.00	0	0	0.00
Unrestricted Outstanding Shares	5,163,352,805	71.92	5,882,578	5,157,470,227	71.89
Of which: special accounts for repurchase	5,882,578	0.08	5,882,578	0	0.00
H Shares	2,016,281,000	28.08	0	2,016,281,000	28.11
Total number of shares	7,179,633,805	100.00	5,882,578	7,173,751,227	100.00

V. Impact of the Change of Usage and Cancellation of Repurchased Shares on the Company

The change of usage and cancellation of Repurchased Shares will result in the corresponding reduction in registered capital, which will not have a significant impact on the Company's financial condition or operating performance, and not harm the interests of the Company and all shareholders, especially minority shareholders. The cancellation of Repurchased Shares 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.

By order of the Board
Sinotrans Limited
Li Shichu
Company Secretary

Beijing, 5 December 2025

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