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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Sinotrans Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

(1) PROPOSED CHANGE OF USAGE AND CANCELLATION OF REPURCHASED SHARES;
(2) PROPOSED REDUCTION OF REGISTERED CAPITAL AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
(3) NOTICE OF 2025 FOURTH EXTRAORDINARY GENERAL MEETING; AND
(4) NOTICE OF 2025 SECOND H SHAREHOLDERS' CLASS MEETING

A letter from the Board is set out on pages 3 to 6 of this circular.

A notice convening the EGM to be held at 1st Meeting Room, 11th Floor, China Merchants Plaza Tower B, Building 10, No.5 Anding Road, Chaoyang District, Beijing 100029, the People's Republic of China at 10:00 a.m. on 29 December 2025, a form of proxy for use at the EGM is available on the website of the Company and the website of Hong Kong Stock Exchange.

A notice convening the HCM to be held at 1st Meeting Room, 11th Floor, China Merchants Plaza Tower B, Building 10, No. 5 Anding Road, Chaoyang District, Beijing 100029, the People's Republic of China at 11:00 a.m. on 29 December 2025 or immediately after the conclusion of the EGM or any adjournment thereof to be held at the same place and on the same day, a form of proxy for use at the HCM is available on the website of the Company and the website of Hong Kong Stock Exchange.

Shareholders who intend to appoint a proxy to attend the EGM and/or HCM shall complete and return the enclosed form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the EGM and/or HCM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM and/or HCM or any adjournment of it, if you so wish.

8 December 2025

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

"A Share(s)"	the domestic listed share(s) of the Company with nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange and traded in RMB
"A Shareholders' Class Meeting"	the class meeting of holders of A Shares to be held at 1st Meeting Room, 11th Floor, China Merchants Plaza Tower B, Building 10, No. 5 Anding Road, Chaoyang District, Beijing 100029, the PRC at 11:30 a.m. on 29 December 2025 or immediately after the conclusion of the HCM or any adjournment thereof at the same place and on the same day
"Articles of Association"	the articles of association of the Company
"Board"	the board of Directors of the Company
"Class Meetings"	A Shareholders' Class Meeting and H Shareholders' Class Meeting
"Company"	中國外運股份有限公司 (Sinotrans Limited), a joint stock limited company incorporated in the PRC with limited liability, whose H Shares are listed on the Hong Kong Stock Exchange and whose A Shares are listed on the Shanghai Stock Exchange
"CSRC"	China Securities Regulatory Commission
"Director(s)"	the director(s) of the Company
"EGM"	the 2025 fourth extraordinary general meeting of the Company to be held at 10:00 a.m. on 29 December 2025 at 1st Meeting Room, 11th Floor, China Merchants Plaza Tower B, Building 10, No. 5 Anding Road, Chaoyang District, Beijing 100029, the PRC
"H Share(s)"	overseas listed foreign invested share(s) with nominal value of RMB1.00 each in the issued share capital of the Company, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars

"HCM"	the class meeting of holders of H Shares to be held at 1st Meeting Room, 11th Floor, China Merchants Plaza Tower B, Building 10, No. 5 Anding Road, Chaoyang District, Beijing 100029, the PRC at 11:00 a.m. on 29 December 2025 or immediately after the conclusion of the EGM or any adjournment thereof at the same place and on the same day
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Latest Practicable Date"	5 December 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Repurchase"	the repurchase of A Shares under the Repurchase Plans
"Repurchase Plans"	(i) the plan on the repurchase of A Shares for Share Option Scheme through centralized bidding trading on the trading system of the SSE approved by the Board at the meeting held on 27 April 2022; and (ii) the plan on the repurchase of A Shares for cancellation through centralized bidding trading on the trading system of the SSE approved by the general meetings of the Company held on 15 November 2024, respectively, and each a "Repurchase Plan" (as the case may be)
"RMB"	Renminbi, the lawful currency of the PRC
"Share Option Scheme"	the Share Option Incentive Scheme (Phase I) of the Company adopted by the Company on 24 January 2022, pursuant to which share options granted to the participants involve 73,925,800 repurchased A Shares
"Share(s)"	H Share(s) and A Share(s)
"Shareholder(s)"	holder(s) of the Shares
"SSE"	the Shanghai Stock Exchange



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)

Directors:
Zhang Yi *(Chairman)*
Gao Xiang
Yang Guofeng
Luo Li
Yu Zhiliang
Huang Chuanjing
Jerry Hsu

Independent non-executive Directors:
Wang Xiaoli
Ning Yaping
Cui Xinjian
Cui Fan

Registered Office:
1101, 11th Floor of 101, 1st to 22nd Floor,
Building 10,
No. 5 Anding Road,
Chaoyang District,
Beijing, 100029,
People's Republic of China

Headquarters:
China Merchants Plaza Tower B,
Building 10,
No. 5 Anding Road,
Chaoyang District,
Beijing, 100029,
People's Republic of China

Principal Place of Business in Hong Kong:
Units F&G, 20/F., MG Tower,
133 Hoi Bun Road,
Kwun Tong, Kowloon,
Hong Kong

8 December 2025

To the Shareholders

Dear Sir/Madam,

(1) PROPOSED CHANGE OF USAGE AND CANCELLATION OF REPURCHASED SHARES; (2) PROPOSED REDUCTION OF REGISTERED CAPITAL AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION; (3) NOTICE OF 2025 FOURTH EXTRAORDINARY GENERAL MEETING; AND (4) NOTICE OF 2025 SECOND H SHAREHOLDERS' CLASS MEETING

I. INTRODUCTION

The purpose of this circular is to provide you with the notices of the EGM and HCM and to provide you with all the information reasonably necessary to enable you to make informed decisions on whether to vote for or against the proposed resolutions at the EGM and the Class Meetings.

II. PROPOSED CHANGE OF USAGE AND CANCELLATION OF REPURCHASED SHARES

According to the Repurchase Plan considered and approved by the Board on 27 April 2022, the Company has cumulatively repurchased 49,280,000 A Shares, the usage of which was for the Share Option Scheme. As at the Latest Practicable Date, a total of 43,397,422 A Shares have already been used, while the remaining 5,882,578 A Shares are held in the Company's special accounts for repurchase.

In accordance with the Rules on Share Repurchases by Listed Companies and the Shanghai Stock Exchange Self-Regulatory Guideline No. 7 – Share Repurchases, with the consideration of the actual circumstances, the Company proposed to change the usage of the remaining 5,882,578 A Shares held in special accounts for repurchase from "equity incentive scheme" to "cancellation and reduction of registered capital of the Company accordingly".

The Company has proposed a special resolution at the EGM and the Class Meetings for the Shareholders to consider and, if thought fit, approve the abovementioned proposed change of usage and cancellation of repurchased Shares.

III. PROPOSED REDUCTION OF REGISTERED CAPITAL AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In accordance with the Repurchase Plan considered and approved by the general meetings of the Company on 15 November 2024, the Company has cumulatively repurchased 92,564,070 A Shares as at the Latest Practicable Date, which have been cancelled according to laws and regulations. Therefore, the Company proposed to reduce the registered capital accordingly.

Considering the 5,882,578 A Shares to be cancelled under the resolution on proposed change of usage and cancellation of repurchased Shares above and 92,564,070 A Shares cancelled, the total proposed reduction in registered capital is RMB98,446,648. Upon completion, the registered capital of the Company will decrease from RMB7,272,197,875 to RMB7,173,751,227. According to abovementioned change in registered capital, the Company proposed to make the following amendments to the Articles of Association.

Existing Provisions in Articles of Association	Revised Provisions in Articles of Association
Article 18 Upon approval by the examination and approval departments authorized by the State Council, the total number of ordinary shares that the Company issued as at the date hereof is ~~7,272,197,875~~ shares, including ~~5,255,916,875~~ domestic listed shares (A shares), accounting for ~~72.27~~% of total share capital, and 2,016,281,000 overseas listed foreign shares (H shares) representing ~~27.73~~% of total share capital.	**Article 18** Upon approval by the examination and approval departments authorized by the State Council, the total number of ordinary shares that the Company issued as at the date hereof is 7,173,751,227 shares, including 5,157,470,227 domestic listed shares (A shares), accounting for 71.89% of total share capital, and 2,016,281,000 overseas listed foreign shares (H shares) representing 28.11% of total share capital.
Article 21 The registered capital of the Company shall be RMB~~7,272,197,875~~. Upon the new issue, the registered capital of the Company will be adjusted correspondingly according to the actual number of shares in issue and the Company shall complete the registration procedures for the change in registered capital.	**Article 21** The registered capital of the Company shall be RMB7,173,751,227. Upon the new issue, the registered capital of the Company will be adjusted correspondingly according to the actual number of shares in issue and the Company shall complete the registration procedures for the change in registered capital.

Save for the amendments set out above, other provisions in the Articles of Association remain unchanged.

The Company has proposed a special resolution at the EGM and the Class Meetings for the Shareholders to consider and, if thought fit, approve the abovementioned proposed reduction of the registered capital of the Company and amendments to the Articles of Association.

IV. EGM AND THE CLASS MEETINGS

The H Share register of members of the Company will be closed from 22 December 2025 to 29 December 2025 (both days inclusive), during which no transfer of H Shares will be registered. In order for the H Shareholders to be entitled to attend and vote at the EGM and/or the HCM, persons holding H Shares shall lodge share transfer documents and the relevant H Share certificates with the Company's H Share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on 19 December 2025. Any Shareholders whose names appear on the H Share register of members of the Company on 29 December 2025, are entitled to attend and vote at the EGM and/or the HCM after completing the registration procedures for attending the meeting.

The EGM will be convened and held at the 1st Meeting Room, 11th Floor, China Merchants Plaza Tower B, Building 10, No. 5 Anding Road, Chaoyang District, Beijing 100029, the PRC at 10:00 a.m. on 29 December 2025 to consider and, if thought fit, approve the resolution as set out in the notice of the EGM.

The HCM will be convened and held at the 1st Meeting Room, 11th Floor, China Merchants Plaza Tower B, Building 10, No. 5 Anding Road, Chaoyang District, Beijing 100029, the PRC at 11:00 a.m. on 29 December 2025 or immediately after the conclusion of the EGM or any adjournment thereof to be held at the same place and on the same day to consider and, if thought fit, approve the resolution as set out in the notice of the HCM.

Notice of the EGM and the notice of HCM, together with the proxy forms for use at the respective meetings, are despatched to Shareholders on 8 December 2025 and are available on the website of the Company and the website of Hong Kong Stock Exchange. Shareholders who intend to appoint a proxy to attend the EGM and/or the HCM shall complete and return the enclosed form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the EGM and/or the HCM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM and/or the HCM or any adjournment thereof, if you so wish.

As at the Latest Practicable Date, none of the Shareholders is required to abstain from voting on the proposed resolutions at the EGM and the Class Meetings to the best knowledge, information and belief of the Directors after having made all reasonable enquiries.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the EGM and the HCM will be taken by poll. The Company will announce the results of the poll in accordance with the Listing Rules after the EGM and the HCM.

V. DIRECTORS' RECOMMENDATION

As disclosed above, the resolutions as set out in the notice of the EGM and the notice of the HCM will be proposed at the EGM and the HCM, respectively, for Shareholders' and H Shareholders' approval.

In order to pass a special resolution of the Company at its general meeting and relevant class meetings, there requires at least a two-thirds majority, respectively, of the votes held by Shareholders attending the relevant general meeting or class meeting in person or by proxy (and entitled to vote) being voted in favour of the relevant resolution.

The Directors consider that the resolutions as set out in the notice of the EGM and the notice of the HCM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders and the H Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM and the HCM.

Yours faithfully,
By order of the Board of
Sinotrans Limited
Li Shichu
Company Secretary

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Sinotrans Limited

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(Stock Code: 00598)

NOTICE OF 2025 FOURTH EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 fourth extraordinary general meeting (the "**EGM**") of Sinotrans Limited (the "**Company**") will be held at 1st Meeting Room, 11th Floor, China Merchants Plaza Tower B, Building 10, No. 5 Anding Road, Chaoyang District, Beijing 100029, the People's Republic of China at 10:00 a.m. on 29 December 2025 for the purpose of considering and, if thought fit, approving, with or without modifications, the following resolutions:

SPECIAL RESOLUTIONS

1. To consider and approve the proposed change of usage and cancellation of repurchased shares.

2. To consider and approve the proposed reduction of registered capital of the Company and amendments to the Articles of Association.

By order of the Board
Sinotrans Limited
Li Shichu
Company Secretary

Beijing, China
8 December 2025

As at the date of this notice, 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.

Notes:

1. Unless otherwise specified, details of the resolutions are set out in the circular of the Company in relation to the EGM dated 8 December 2025 (the "**Circular**"). Terms defined in the Circular shall have the same meanings when used in this notice unless the context otherwise requires.

2. The H Share register of members of the Company will be closed from 22 December 2025 to 29 December 2025 (both days inclusive), during which no transfer of H Shares will be registered. In order for the H Shareholders to be entitled to attend and vote at the EGM, persons holding H Shares shall lodge share transfer documents accompanied by the relevant H Share certificates with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on 19 December 2025, for registration. Any Shareholders whose names appear on the H Share register of members of the Company on 29 December 2025 are entitled to attend and vote at the EGM after completing the registration procedures for attending the meeting.

3. Shareholders entitled to attend and vote at the EGM are entitled to appoint one or more persons (whether or not a Shareholder of the Company) as their proxy to attend and vote on behalf of themselves.

4. In order to be valid, the form of proxy, together with a duly notarized power of attorney or other document of authority, if any, under which the form is signed must be deposited at the office of the Company, at 10th Floor, China Merchants Plaza Tower B, Building 10, No. 5 Anding Road, Chaoyang District, Beijing (Tel: (8610) 5229 5720) (for A Shareholders), or Computershare Hong Kong Investor Services Limited, the Company's H Share registrar, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for H Shareholders), not later than 24 hours before the time for holding the EGM or any adjournment thereof.

5. If a proxy attends the EGM on behalf of a Shareholder, he/she should produce his/her ID card and the instrument signed by the appointer or his/her legal representative, and specifying the date of its issuance. If the instrument appointing the proxy is signed by a person authorised by the appointer, the power of attorney or other document of authority under which the instrument is signed shall be notarised.

6. Shareholders attending the EGM are responsible for their own transportation and accommodation expenses.

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中國外運股份有限公司

Sinotrans Limited

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(Stock Code: 00598)

NOTICE OF 2025 SECOND H SHAREHOLDERS' CLASS MEETING

NOTICE IS HEREBY GIVEN that the 2025 second H shareholders' class meeting (the "**HCM**") of Sinotrans Limited (the "**Company**") will be held at 1st Meeting Room, 11th Floor, China Merchants Plaza Tower B, Building 10, No. 5 Anding Road, Chaoyang District, Beijing 100029, the People's Republic of China at 11:00 a.m. on 29 December 2025 or immediately following the conclusion of the 2025 fourth extraordinary general meeting or any adjournment thereof to be held at the same place and on the same day for the purpose of considering and, if thought fit, approving, with or without modifications, the following resolutions:

SPECIAL RESOLUTIONS

1. To consider and approve the proposed change of usage and cancellation of repurchased shares.

2. To consider and approve the proposed reduction of registered capital of the Company and amendments to the Articles of Association.

By order of the Board
Sinotrans Limited
Li Shichu
Company Secretary

Beijing, China
8 December 2025

As at the date of this notice, 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.

Notes:

1. Unless otherwise specified, details of the resolutions are set out in the circular of the Company in relation to the HCM dated 8 December 2025 (the "**Circular**"). Terms defined in the Circular shall have the same meanings when used in this notice unless the context otherwise requires.

2. The H Share register of members of the Company will be closed from 22 December 2025 to 29 December 2025 (both days inclusive), during which no transfer of H Shares will be registered. In order for the H Shareholders to be entitled to attend and vote at the HCM, persons holding H Shares shall lodge share transfer documents accompanied by the relevant H Share certificates with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on 19 December 2025, for registration. Any Shareholders whose names appear on the H Share register of members of the Company on 29 December 2025, are entitled to attend and vote at the HCM after completing the registration procedures for attending the meeting.

3. Shareholders entitled to attend and vote at the HCM are entitled to appoint one or more persons (whether or not a Shareholder of the Company) as their proxy to attend and vote on behalf of themselves.

4. In order to be valid, the form of proxy, together with a duly notarized power of attorney or other document of authority, if any, under which the form is signed must be deposited at Computershare Hong Kong Investor Services Limited, the Company's H Share registrar, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 24 hours before the time for holding the HCM or any adjournment thereof.

5. If a proxy attends the HCM on behalf of a Shareholder, he/she should produce his/her ID card and the instrument signed by the appointer or his/her legal representative, and specifying the date of its issuance. If the instrument appointing the proxy is signed by a person authorised by the appointer, the power of attorney or other document of authority under which the instrument is signed shall be notarised.

6. Shareholders attending the HCM are responsible for their own transportation and accommodation expenses.