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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)

Overseas Regulatory Announcement
Announcement on the Second Exercise Results of the Second Exercise Period
under the Share Option Incentive Scheme (Phase I) of the Company and the
Registration of Share Transfer

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The “Sinotrans Limited Announcement on the Second Exercise Results of the Second Exercise Period under the Share Option Incentive Scheme (Phase I) of the Company and the Registration of Share Transfer” as published by Sinotrans Limited in Chinese on the website of the Shanghai Stock Exchange (www.sse.com.cn) is disclosed as an overseas regulatory announcement in Chinese and English for your reference only. In case of any inconsistencies between the Chinese version and the English translation, the Chinese version shall prevail.

By Order of the Board
Sinotrans Limited
Li Shichu
Company Secretary

Beijing, 26 November 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.

Stock Code: 601598

Stock Abbr: Sinotrans

No.: Lin2025-084

Sinotrans Limited

Announcement on the Second Exercise Results of the Second Exercise Period under the Share Option Incentive Scheme (Phase I) of the Company and the Registration of Share Transfer

The board of directors of the Company (the “Board”) and all directors warrant that there are no false representations or misleading statements contained in, or material omissions from this announcement, and accept legal responsibilities for the authenticity, accuracy and completeness of the content herein.

Important Notes:

- Number of shares exercised: 577,067
- Exercise registration date: 25 November 2025

I. Decision-making Procedures for the Exercise of Share Options and Disclosure of Relevant Information

1. On 29 November 2021, Sinotrans Limited (the “Company”) held the 6th meeting of the third session of the Board and the 7th meeting in 2021 of the Supervisory Committee, on which the Resolution on the Share Option Incentive Scheme (Draft) and a Summary Thereof, the Resolution on the Appraisal Measures for Implementation of the Share Option Incentive Scheme and the Resolution on the Grant of a Mandate to the Board by the General Meeting to Deal with Matters Regarding the Share Option Incentive Scheme were considered and passed. The Independent Directors of the Company expressed their independent opinions on the matters relating to the Share Option Incentive Scheme and the Supervisory Committee expressed their verification opinions on the matters relating to the Share Option Incentive Scheme.

2. On 7 January 2022, the Company published the names and positions of the participants under the Share Option Incentive Scheme through its internal website from 7 January 2022 to 16 January 2022. Upon expiry of period of public notice, the Company did not receive any objection to the participants under the Share Option Incentive Scheme. The Supervisory Committee of the Company has verified the list of participants under the Share Option Incentive Scheme and disclosed the Verification Opinion on the List of Participants under the Share Option Incentive Scheme (Phase I) of the Company and Explanation on Public Details from Supervisory Committee on 18 January 2022.

3. On 21 January 2022, the Company received from China Merchants Group Limited, the actual controller of the Company, the Approval of the State-owned Assets Supervision and Administration Commission of the State Council on the Implementation of the Share Option Incentive Scheme of Sinotrans Limited (Guo Zi Kao Fen [2022] No. 31), which agreed in principle to the implementation

of the Share Option Incentive Scheme by the Company.

4. On 24 January 2022, the Company held the 2022 first extraordinary general meeting, on which the Resolution on the Share Option Incentive Scheme (Draft) and a Summary Thereof, the Resolution on the Appraisal Measures for Implementation of the Share Option Incentive Scheme and the Resolution on the Grant of a Mandate to the Board by the General Meeting to Deal with Matters Regarding the Share Option Incentive Scheme were considered and passed. The 2022 first extraordinary general meeting authorized the Board to determine the grant date of the Share Option Incentive Scheme and to grant the share options to the participants upon the fulfilment of grant conditions and deal with the related matters.

5. On 25 January 2022, the Company held the 8th meeting of the third session of the Board and the first meeting in 2022 of the Supervisory Committee in sequence, on which the Resolution on the Grant of the Share Options to the Participants under the Share Option Incentive Scheme (Phase I) of the Company was passed, which approved to grant 73,925,800 share options to the 186 participants with the grant date being 25 January 2022. The Independent Directors of the Company expressed their independent opinions on the grant and the Supervisory Committee expressed their verification opinions on the list of participants on the grant date.

6. On 1 March 2022, the registration for the grant of the 73,925,800 share options was completed at Shanghai Branch of China Securities Depository and Clearing Corporation Limited.

7. On 25 August 2022, the Company held the 15th meeting of the third session of the Board and the 3rd meeting in 2022 of the Supervisory Committee, on which the Resolution on Adjustment to the Exercise Price of the Share Option Incentive Scheme of the Company was considered and passed. The Company has paid the dividend for the year 2021 on 15 July 2022, with cash dividend of RMB0.18 per share (tax included), and adjusted the exercise price of Share Option Incentive Scheme from RMB4.29 per share to RMB4.11 per share in accordance with the relevant provisions on adjustment of exercise price under the Share Option Incentive Scheme (Phase I) of the Company.

8. On 27 March 2023, the Company held the 19th meeting of the third session of the Board and the first meeting in 2023 of the Supervisory Committee, on which the Resolution on Adjustment to the exercise price of the Share Option Incentive Scheme of the Company was considered and passed. The Company has paid an interim dividend for the year 2022 on 18 November 2022, with cash dividend of RMB0.10 per share (tax included), and adjusted the exercise price of the Share Option Incentive Scheme from RMB4.11 per share to RMB4.01 per share in accordance with the relevant provisions on adjustment of exercise price under the Share Option Incentive Scheme (Phase I) of the Company.

9. On 26 October 2023, the Company held the 27th meeting of the third session of the Board and 5th meeting in 2023 of the Supervisory Committee, on which the Resolution on Adjustment to the Exercise Price of the Share Option Incentive Scheme of the Company was considered and passed. The

Company has paid cash dividend of RMB0.10 per share (tax included) for the year 2022 on 28 June 2023 and cash dividend of RMB0.145 per share (tax included) for the interim dividend for the year 2023 on 19 October 2023 respectively, and adjusted the exercise price of the Share Option Incentive Scheme from RMB4.01 per share to RMB3.765 per share in accordance with the relevant provisions on adjustment of exercise price under the Share Option Incentive Scheme (Phase I) of the Company.

10. On 29 January 2024, the Company held the 28th meeting of the third session of the Board and the first meeting in 2024 of the Supervisory Committee, on which the Resolution on the Fulfillment of the Exercise Conditions for the First Exercise Period under Share Option Incentive Scheme (Phase I) of the Company and the Resolution on the Proposed Cancellation of Part of Share Options were considered and passed. The exercise conditions for the first exercise period of the Share Option Incentive Scheme (Phase I) of the Company have been fulfilled, with 176 participants having fulfilled the exercise conditions for the first exercise period of the Share Option Incentive Scheme (Phase I) of the Company. The Company proposed to cancel 4,698,959 share options which have been granted but were not permitted to be exercised. The cancellation of such share options was completed in February 2024.

11. On 27 March 2024, the registration of share transfer for a total of 21,017,064 share options exercised by 173 participants was completed at Shanghai Branch of China Securities Depository and Clearing Corporation Limited for the first exercise during the first exercise period under the Share Option Incentive Scheme (Phase I) of the Company, and the exercise price was RMB3.765 per share.

12. On 29 August 2024, the Company held the 2nd meeting of the fourth session of the Board and the 2nd meeting of the fourth session of the Supervisory Committee, on which the Resolution on Adjustment to the Exercise Price of the Share Option Incentive Scheme of the Company was considered and passed. The Company has paid an annual dividend for the year 2023 on 22 July 2024, with cash dividend of RMB0.145 per share (tax included), and adjusted the exercise price of the Share Option Incentive Scheme from RMB3.765 per share to RMB3.62 per share in accordance with the relevant provisions on adjustment of exercise price under the Share Option Incentive Scheme (Phase I) of the Company.

13. On 25 October 2024, the Company held the 4th meeting of the fourth session of the Board and the 3rd meeting of the fourth session of the Supervisory Committee, on which the Resolution on Adjustment to the exercise price of the Share Option Incentive Scheme of the Company was considered and passed. The Company has paid an interim dividend for the year 2024 on 15 October 2024, with cash dividend of RMB0.145 per share (tax included), and adjusted the exercise price of the Share Option Incentive Scheme from RMB3.62 per share to RMB3.475 per share in accordance with the relevant provisions on adjustment of exercise price under the Share Option Incentive Scheme (Phase I) of the Company.

14. On 12 November 2024, the registration of share transfer for a total of 1,371,401 share options

exercised by 10 participants was completed at Shanghai Branch of China Securities Depository and Clearing Corporation Limited for the second exercise during the first exercise period under the Share Option Incentive Scheme (Phase I) of the Company, and the exercise price was RMB3.475 per share.

15. On 24 January 2025, the Company held the 6th meeting of the fourth session of the Board and the 4th meeting of the fourth session of the Supervisory Committee of the Company, on which the Resolution on the Fulfillment of the Exercise Conditions for the Second Exercise Period under Share Option Incentive Scheme (Phase I) of the Company and the Resolution on the Proposed Cancellation of Part of Share Options were considered and passed. The exercise conditions for the second exercise period of the Share Option Incentive Scheme (Phase I) of the Company have been fulfilled, with 167 participants having fulfilled the exercise conditions for the second exercise period under the Share Option Incentive Scheme (Phase I) of the Company. The Company proposed to cancel approximately 3.8121 million share options which have been granted but were not permitted to be exercised or not yet exercised. The cancellation of such share options was completed in February 2025.

16. On 28 March 2025, the registration of share transfer for a total of 20,431,890 share options exercised by 164 participants was completed at Shanghai Branch of China Securities Depository and Clearing Corporation Limited for the first exercise during the second exercise period under the Share Option Incentive Scheme (Phase I) of the Company, and the exercise price was RMB3.475 per share.

17. On 27 October 2025, the Company held the 18th meeting of the fourth session of the Board, on which the Resolution on Adjustment to the Exercise Price of the Share Option Incentive Scheme of the Company was considered and passed. The Company has completed the distribution of 2024 annual dividend (RMB0.145 per share (tax included)) and 2025 interim dividend (RMB0.145 per share (tax included)) on 21 July 2025 and 20 October 2025, respectively. Thus, the Company adjusted the exercise price of the Share Option Incentive Scheme from RMB3.475 per share to RMB3.185 per share in accordance with the relevant provisions on adjustment of exercise price under the Share Option Incentive Scheme (Phase I) of the Company.

II. Basic Information on the Exercise under the Share Option Incentive Scheme

(I) The total number of shares exercised is 577,067 shares. Details of the exercise of share options by the participants are as follows:

Name	Position	Number of Share Options Exercised (shares)	Exercise of Share Options as a Percentage of Total Share Options Granted (Note 1)
Gao Xiang	Director, President, Chief Digital Officer	209,600	0.28%
Wang Jian	Vice President	88,867	0.12%

Sub-total	298,467	0.40%
Sub-total of other participant (1 person)	278,600	0.38%
Total (3 persons)	577,067	0.78%

Note 1: As at the date of grant (25 January 2022), the Company granted a total of 73,925,800 share options.

(II) Source of exercisable Shares: A shares repurchased by the Company from the secondary market.

(III) Number of participants to exercise share options: A total of 3 participants exercised the share options.

III. The Arrangement for the Listing and Trading of the Shares Underlying the Exercised Share Options under the Share Option Incentive Scheme and the Change in the Share Capital Structure

(I) Registration date of the exercise of share options: 25 November 2025

(II) Number of shares circulating under the exercise of share options: 577,067 shares

(III) All shares underlying the exercised share options are non-restricted shares. If the participants are directors or senior management of the Company, the transfer of the shares held by them shall be in compliance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China and other relevant laws, regulations, normative documents and relevant provisions of the Articles of Association of Sinotrans Limited.

(IV) Change in the share capital structure

Category	Before change	Number of change	After change
Restricted shares	0	0	0
Non-restricted shares	7,179,633,805	0	7,179,633,805
Total	7,179,633,805	0	7,179,633,805

Note: The Company has cancelled the repurchased 92,564,070 A shares of the Company at China Securities Depository and Clearing Corporation Limited on 18 November 2025, but the registered capital adjustment has not yet been completed. As at the date of this announcement, the total share capital is 7,179,633,805 shares, and the registered capital is RMB 7,272,197,875. The Company will complete the registered capital adjustment and fulfill its disclosure obligations in due course.

As the shares for the exercise of share options are all from the A shares repurchased by the Company, there will be no change in the total number of non-restricted shares of the Company before and after the exercise of share options; the number of shares in the Company's special repurchase account will be reduced by 577,067 shares accordingly. There will be no change in the actual controller of the Company after such change of shares.

IV. Capital Verification and Share Registration

According to the Capital Verification Report (XYZH/2025BJAA5B0485) issued by ShineWing Certified Public Accountants (Special General Partnership), as at 19 November 2025,

the Company has received the exercise funds of RMB1,837,959.00 paid by 3 participants. As the source of shares for the Share Option Incentive Scheme is the A shares repurchased by the Company, the registered capital and paid-in capital of the Company will remain unchanged after the exercise of share options.

The transfer of 577,067 shares to the participants on the exercise of share options has been completed on 25 November 2025 at Shanghai Branch of China Securities Depository and Clearing Corporation Limited for the registration of share transfer.

V. Plan of the Use of Proceeds

The exercise of share options does not involve the issuance of new shares or the use of proceeds.

VI. Impact of the New Shares After the Exercise of Share Options on the Latest Financial Report

The exercise of share options will neither result in any change in the total share capital of the Company nor have any significant impact on the Company's latest financial position and business performance.

The announcement is hereby made.

The Board of Sinotrans Limited
26 November 2025