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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)

ADJUSTMENT TO THE EXERCISE PRICE OF THE SHARE OPTION SCHEME

References are made to the circular of Sinotrans Limited (the "**Company**") dated 30 December 2021 (the "**Circular**") and the announcements of the Company dated 29 November 2021, 24 January 2022, 25 January 2022, 2 March 2022, 25 August 2022, 27 March 2023, 26 October 2023, 29 August 2024 and 25 October 2024 (the "**Announcements**") in relation to, among others, the Share Option Scheme. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meaning as those defined in the Circular and the Announcements.

The board of directors (the "**Board**") of the Company announces that, according to the relevant terms of the Share Option Scheme, the Company adjusted the Exercise Price of the Share Options, and the adjusted Exercise Price was RMB3.185 per share (the "**Exercise Price Adjustment**") as the Company has completed the distribution of 2024 annual dividend and 2025 interim dividend on 21 July 2025 and 20 October 2025, respectively.

I. THE EXERCISE PRICE ADJUSTMENT

The Resolution in relation to the Profit Distribution Plan for the Year 2024 was considered and approved at the 8th meeting of the fourth session of the Board and the 2024 annual general meeting of the Company, pursuant to which it was agreed that the Company would distribute a cash dividend of RMB0.145 per share (tax included) based on the total share capital on the record date for the dividend distribution (deducting the Shares repurchased by the Company in its special accounts). If there is any change in the total share capital from the date of disclosure of the profit distribution plan to the record date of the dividend distribution, the distribution amount per share will remain unchanged and the total distribution amount will be adjusted accordingly. The Company has completed the distribution of the 2024 annual dividend on 21 July 2025.

According to the authorization granted by the 2024 annual general meeting of the Company, the Board considered and approved the Resolution in relation to the Profit Distribution Plan for the First Half Year of 2025 at the 16th meeting of the fourth session of the Board, which agreed that the Company would distribute a cash dividend of RMB0.145 per share (tax included) based on the total share capital on the

record date for the dividend distribution (deducting the Shares repurchased by the Company in its special accounts). If there is any change in the total share capital from the date of disclosure of the profit distribution plan to the record date of the dividend distribution, the distribution amount per share is proposed to remain unchanged and the total distribution will be adjusted accordingly. The Company has completed the distribution of 2025 interim dividend on 20 October 2025.

According to relevant terms of the Share Option Scheme, in the event of cash dividend distribution of the Company prior to any Exercise of Options from the Grant Date of the Share Options, the Exercise Price shall be adjusted accordingly, and the adjustment method is as follows:

$P=P_0-V=3.475-(0.145 + 0.145)=3.185$ (RMB per share)

Where: P_0 represents the Exercise Price before adjustment; V represents the dividend per share; P represents the Exercise Price after the adjustment.

II. IMPACT OF THE EXERCISE PRICE ADJUSTMENT ON THE COMPANY

The Exercise Price Adjustment will not have any material impact on the Company's financial position and operating results.

III. EXAMINATION OPINION OF THE AUDIT COMMITTEE ON THE EXERCISE PRICE ADJUSTMENT

The Audit Committee of the Company believes that the Exercise Price Adjustment made by the Company complies with the relevant provisions of the Measures for the Administration of Equity Incentive Plans of Listed Companies and the Share Option Scheme, the calculation method and determination process of Exercise Price Adjustment are legitimate and effective without any prejudice to the interests of the Company and its shareholders. Therefore, the Audit Committee of the Company agreed to adjust the Exercise Price of Share Options, and submitted it to the Board for review.

IV. CONCLUSIVE VIEW OF THE LEGAL OPINION

Jia Yuan Law Offices, the legal adviser of the Company, believes that the Company has obtained necessary approval and authorization for the Exercise Price Adjustment, which complies with the relevant provisions of the Measures for the Administration of Equity Incentive Plans of Listed Companies and the Share Option Scheme.

By Order of the Board
Sinotrans Limited
Li Shichu
Company Secretary

Beijing, 27 October 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.