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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)

Overseas Regulatory Announcement
Announcement on the Unfulfillment of Exercise Conditions for the Third Exercise Period under the Share Option Incentive Scheme (Phase I) of the Company

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 Unfulfillment of Exercise Conditions for the Third Exercise Period under the Share Option Incentive Scheme (Phase I) of the Company" 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, 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.

Stock Code: 601598 **Stock Abbr: SINOTRANS** **No.: Lin2025-086**

SINOTRANS LIMITED
ANNOUNCEMENT ON THE UNFULFILLMENT OF EXERCISE CONDITIONS FOR THE THIRD EXERCISE PERIOD UNDER THE SHARE OPTION INCENTIVE SCHEME (PHASE I) OF THE COMPANY

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.

On 5 December 2025, Sinotrans Limited (the "Company" or "Sinotrans") held the 19th meeting of the fourth session of the Board, on which the Resolution on the Unfulfillment of Exercise Conditions for the Third Exercise Period under the Share Option Incentive Scheme (Phase I) of the Company was considered and passed. In accordance with the provisions of the Share Option Incentive Scheme (Phase I) of Sinotrans Limited (the "Share Option Incentive Scheme (Phase I) of the Company") relating to the fulfillment of the exercise conditions, the exercise conditions for the third exercise period of the Share Option Incentive Scheme (Phase I) of the Company have not been fulfilled, and the relevant matters are hereby announced as follows:

I. Approval and Implementation of the Share Option Incentive Scheme

1. On 29 November 2021, 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 of 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.

18. On 25 November 2025, the registration of share transfer for a total of 577,067 share options exercised by 3 participants was completed at Shanghai Branch of China Securities Depository and Clearing Corporation Limited for the second exercise during the second exercise period under the Share Option Incentive Scheme (Phase I) of the Company, and the exercise price was RMB3.185 per share.

19. On 5 December 2025, the Company held the 19th meeting of the fourth session of the Board, on which the Resolution on the Unfulfillment of the Exercise Conditions for the Third 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 third exercise period of the Share Option Incentive Scheme (Phase I) of the Company have not been fulfilled, and the 21,513,086 share options granted are lapsed and will be canceled by the Company. At the same time, the Company proposes to cancel the 504,200 share options which have been granted but not exercised during the second

exercise period.

II. The Description of the Conditions for the Exercise of Share Options

(I) Arrangement for the Exercise of Share Options

The lock-up period shall be 24 months from the grant date of the Share Option Incentive Scheme (Phase I) of the Company (25 January 2022), and the share options shall be exercisable after 24 months from the grant of the share options. On the exercisable date, subject to the satisfaction of the effective conditions under the Share Option Incentive Scheme (Phase I) of the Company, the participants may exercise their share options in tranches and in accordance with the arrangements set out in the table below:

Exercise Period	Exercise Time	Exercise Ratio
First Exercise Period	Commencing from the first trading day after the expiration of the 24-month period (or two anniversaries) from the grant date and ending on the last trading day of the 36-month period from the grant date	1/3
Second Exercise Period	Commencing from the first trading day after the expiration of the 36-month period (or three anniversaries) from the grant date and ending on the last trading day of the 48-month period from the grant date	1/3
Third Exercise Period	Commencing from the first trading day after the expiration of the 48-month period (or four anniversaries) from the grant date and ending on the last trading day of the 60-month period from the grant date	1/3

As at the date of this announcement, the exercise of share options for the first exercise period and the second exercise period of Share Option Incentive Scheme (Phase I) of the Company has been completed, and the third exercise period will commence from 25 January 2026 to 24 January 2027.

(II) Descriptions of the Conditions for the Exercise of Share Options

The Company's performance conditions for the exercise of share options during the third exercise period	**The description of whether the conditions for the exercise of share options have been fulfilled**
1. The ROE attributable to owners of the Company for the preceding financial year shall be no less than 10.75% and no less than within-industry average level (or the 75th percentile of peer benchmarking companies) when the share options become exercisable.	The ROE attributable to owners of the Company for 2024 was 10.05%, less than 10.75%. Thus, this condition has not been fulfilled.
2. The compound growth rate of net profit attributable to owners of the Company for the preceding financial year shall be no less than 11.5% and no less than within-industry average level (or the 75th percentile of peer benchmarking companies) when the share options become exercisable.	The compound growth rate of net profit attributable to owners of the Company for 2024 was 9.21%, less than 11.5%. Thus, this condition has not been fulfilled.
3. The economic value added ("EVA") for the preceding financial year shall be no less than RMB1,700 million when the share options become exercisable.	The Company's EVA for 2024 was RMB2,369.28 million. Thus, this condition has been fulfilled.

In summary, according to the requirements of the Share Option Incentive Scheme (Phase I) of the Company regarding the fulfillment of the conditions for the exercise of share options, the conditions for the exercise of share options for the third exercise period under the Share Option Incentive Scheme (Phase I) of the Company have not been fulfilled.

(III) Method for the Share Options that Failed to Fulfill the Conditions for the Exercise of Share Options

According to the resolution of the 19th meeting of the fourth session of the Board, the exercise conditions for the third exercise period of the Share Option Incentive Scheme (Phase I) of the Company have not been fulfilled, and the 21,513,086 share options granted are lapsed and will be canceled.

III. Concluding Observations of the Legal Opinion

Jia Yuan Law Offices holds the view that:

1. Sinotrans has obtained necessary authorization and approval for the current stage in respect of the cancellation of the lapsed share options (the "Cancellation") and the unfulfillment of the conditions for the exercise of share options for the third exercise period under the Share Option Incentive Scheme of Sinotrans (the " Unfulfillment ").

2. The Cancellation and the Unfulfillment complies with the relevant provisions as set out in the Measures for the Administration of Equity Incentive Plans of Listed Companies, the Articles of Association and the Share Option Incentive Scheme of Sinotrans Limited (Phase I) (Draft), and therefore is legitimate and valid.

3. The conditions for the exercise of share options for the third exercise period under the Share Option Incentive Scheme of Sinotrans have not been fulfilled, and the 21,513,086 share options granted for the third exercise period are lapsed. The 504,200 share options have been granted for the second exercise period but not exercised. Accordingly, a total of 22,017,286 share options are proposed to be cancelled.

4. Upon the completion of cancellation of the share options, the Share Option Incentive Scheme (Phase I) of the Company has been fully implemented.

The announcement is hereby made.

The Board of Sinotrans Limited

5 December 2025