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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 Second Exercise Results of the First 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 First 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, 13 November 2024

As at the date of this announcement, the board of directors of the Company comprises Wang Xiufeng (Chairman), Song Rong (executive director), Yang Guofeng (non-executive director), Luo Li (non-executive director), Yu Zhiliang (non-executive director), Tao Wu (non-executive director), Jerry Hsu (non-executive director), and four independent non-executive directors, namely Wang Xiaoli, Ning Yaping, Cui Xinjian and Cui Fan.

Stock Code: 601598

Stock Abbr: Sinotrans

No.: Lin2024-063

Sinotrans Limited

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The board of directors 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 Note:

- Number of shares exercised: 1,371,401
- Exercise registration date: 12 November 2024

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, 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 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).

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).

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 of 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).

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 not yet exercised. The cancellation of such share options was completed on 2 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 were completed in the First Exercise of the First Exercise Period under the Share Option Incentive Scheme (Phase I) of the Company.

12. On 29 August 2024, the Company held the second meeting of the fourth session of the Board and the second 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 of 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).

13. On 25 October 2024, the Company held the fourth meeting of the fourth session of the Board and the third 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 of 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).

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

(I) The total number of shares exercised is 1,371,401. 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)
Li Shichu	Vice President, Secretary of the Board	196,267	0.27%
Gao Xiang	Vice President, Chief Digital Officer	150,000	0.20%
Wang Dupeng	Vice President	168,867	0.23%
Wang Jian	Vice President	100,000	0.14%
Tian Lei	General Counsel	198,600	0.27%
Sub-total		813,734	1.10%
Sub-total of other participants (5 persons)		557,667	0.75%
Total (10 persons)		1,371,401	1.86%

Note: 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 10 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: 12 November 2024

(II) Number of shares circulating under the exercise of share options: 1,371,401 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	7,294,216,875	0	7,294,216,875
Total	7,294,216,875	0	7,294,216,875

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 1,371,401 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/2024BJAA5B0526) issued by ShineWing Certified Public Accountants (Special General Partnership), as at 30 October 2024, the Company has received the exercise funds of RMB4,765,620 paid by 10 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 at RMB7,294,216,875 after the exercise of share options.

The transfer of 1,371,401 shares to the participants on the exercise of share options has been completed on 12 November 2024 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

13 November 2024