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(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 0598)

UPDATE ON THE CONNECTED TRANSACTION - ACQUISITION OF ALL EQUITY INTERESTS OF KEPPEL LOGISTICS (FOSHAN) CO., LTD.

Reference is made to the announcement of Sinotrans Limited (the “**Company**”) dated 27 September 2019 (the “**Announcement**”) in relation to, among other things, the proposed acquisition of 70% equity interests of Keppel Foshan by Sinoway Shipping contemplated under the Keppel Foshan SPA 1 with KTT on 27 September 2019 and the proposed acquisition of 30% equity interests of Keppel Foshan by Sinotrans South China contemplated under the Keppel Foshan SPA 2 with Sinotrans Guangdong on the same day. Unless otherwise defined herein, capitalized terms used in this announcement have the same meaning as defined in the Announcement.

The Board is pleased to announce that as of the date of this announcement, business registration in relation to the share transfer of Keppel Foshan under the Keppel Foshan SPA 1 and the Keppel Foshan SPA 2 has been completed. Therefore, Sinotrans South China has owned 100% equity interests of Keppel Foshan (including the 30% equity interests directly held by it and the 70% equity interests indirectly held through Sinoway Shipping) and Keppel Foshan has become an indirect wholly-owned subsidiary of the Company.

By order of the Board
Sinotrans Limited
Li Shichu
Joint Company Secretary

Beijing, 6 November 2019

As at the date of this announcement, the board of directors of the Company comprises Li Guanpeng (Chairman), Song Dexing (Vice Chairman), Song Rong (executive director), Su Jian (non-executive director), Xiong Xianliang (non-executive director), Jiang Jian (non-executive director), Jerry Hsu (non-executive director), and four independent non-executive directors, namely Wang Taiwen, Meng Yan, Song Haiqing and Li Qian.