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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: 0598)

ANNOUNCEMENT ON ESTIMATED DECREASE IN RESULTS FOR THE FIRST QUARTER OF 2020

This announcement is made by the board of director of Sinotrans Limited (the "**Company**") pursuant to Rules 13.09 (2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

I. ESTIMATED RESULTS FOR THE PERIOD

(I) Period of the estimated results

1 January 2020 to 31 March 2020 (the "**Reporting Period**").

(II) Estimated results

1. Based on the preliminary calculation by the Finance Department of the Company, it is estimated that the net profits attributable to shareholders of the Company for the first quarter of 2020 will decrease by a range from approximately RMB291 million to RMB349 million as compared with the corresponding period of last year, representing a year-on-year decrease of 50% to 60%.

2. The net profits net of non-recurring gain or loss attributable to shareholders of the Company is estimated to decrease by a range from approximately RMB268 million to RMB316 million as compared with the corresponding period of last year, representing a year-on-year decrease of 55% to 65%.

(III) The estimated results have not been audited by any certified accountants.

II. RESULTS FOR THE CORRESPONDING PERIOD OF THE LAST YEAR

(I) Net profits attributable to shareholders of the Company: RMB582 million. Net profits net of non-recurring gain or loss attributable to shareholders of the Company : RMB486 million.

(II) Earnings per share: RMB0.08.

III. MAJOR REASONS FOR THE ESTIMATED DECREASE IN THE RESULTS FOR THE REPORTING PERIOD

The major reasons for the estimated decrease in the first quarterly results of 2020 of the Company are, due to the impact of the COVID-19, the total import and export trade of China declined as compared with the corresponding period of last year; the business volume of export related business of the Company declined accordingly which led to the decrease in the revenue and gross profit of the Company during the Reporting Period as compared with the corresponding period of last year. At the same time, the overall period expenses were comparatively fixed, and the investment income from joint ventures and associates was lower than the first quarter of last year.

IV. RISK WARNING

There are no material uncertainties in the Company that may affect the accuracy of the estimated results.

V. OTHER MATTERS

The estimated information set out above is only preliminary accounting data. The accurate financial information will be duly disclosed in the 2020 First Quarterly Report of the Company. Investors are advised to pay attention to the investment risks.

Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

By order of the Board
Sinotrans Limited
Li Shichu
Company Secretary

Beijing, 16 April 2020

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.