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(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 0598)

**VOLUNTARY ANNOUNCEMENT
UPDATE ON THE OVERALL SHARE OPTION SCHEME AND THE PHASE I
GRANT PROPOSAL**

This announcement is made by Sinotrans Limited (the “**Company**”) on a voluntary basis.

References are made to the announcements of the Company dated 27 December 2019 and 31 March 2020 (the “**Announcements**”) in respect of, among others, the proposed adoption of the Overall Share Option Scheme and the Phase I Grant Proposal and related amendments thereto. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

The Board is pleased to announce that the Company has been notified by CMG, the ultimate controlling shareholder of the Company on 3 April 2020, that CMG has received the approval of implementation of the share option scheme issued by the SASAC (Guo Zi Kao Fen [2020] No. 114). The SASAC has approved in principle the implementation of the share option scheme.

An extraordinary general meeting and class meetings of the Company will be held to consider and approve, among other things, the adoption of the Overall Share Option Scheme and the Phase I Grant Proposal. A circular containing, among other things, details of the Overall Share Option Scheme and the Phase I Grant Proposal will be despatched to the Shareholders as soon as practicable.

By Order of the Board
Sinotrans Limited
Li Shichu
Company Secretary

Beijing, 3 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.