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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)**

**UPDATE ON THE DISCLOSEABLE TRANSACTION-  
COMPLETION OF ACQUISITION OF EUROPEAN TARGET COMPANIES**

References are made to the announcements of Sinotrans Limited (the “**Company**”) dated 27 September 2019, 22 October 2019, 7 November 2019 and 13 December 2019 (the “**Announcements**”) with respect to the acquisition of 100% equity interests of seven subsidiaries of KLG Holding as the Target Companies (the “**Acquisition**”) by the Company at an estimated maximum consideration of no more than EUR385,693,735 (equivalent to approximately RMB3,005,904,124) as contemplated under the Share Sale and Purchase Agreement dated 27 September 2019 entered into between the Purchasers, China Merchants Shipping and the Sellers. Unless otherwise defined herein, capitalized terms used in this announcement have the same meaning as defined in the Announcements.

The Board is pleased to announce that, the acquisition of the remaining 20% equity interests of the Target Companies has been completed on 3 June 2020 (HKT). Accordingly, the Acquisition has been completed under the Share Sale and Purchase Agreement, and the Target Companies have become 100% owned indirect subsidiaries of the Company.

*For the purpose of this announcement, unless otherwise indicated, the exchange rate of EUR1.00=RMB7.7935 has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amount has been, could have been or may be exchanged at such rate or any other rate or at all on the date or dates in question or any other date.*

By Order of the Board  
**Sinotrans Limited**  
**Li Shichu**  
*Company Secretary*

Beijing, 3 June 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.*