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

(Stock Code: 0598)

ANNOUNCEMENT ON ESTIMATED INCREASE IN RESULTS FOR THE FIRST QUARTER OF 2021

This announcement is made by the board of directors 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).

The board of directors and all directors of the Company warrant that there are no false representations, misleading statements or material omissions contained in this announcement and severally and jointly accept full responsibility for the authenticity, accuracy and completeness of the information contained herein.

I. ESTIMATED RESULTS FOR THE PERIOD

(I) Period of the estimated results

1 January 2021 to 31 March 2021 (the “**Reporting Period**”).

(II) Estimated results

Based on the preliminary calculation by the Finance Department of the Company, under the PRC Accounting Standards for Business Enterprises, it is estimated that the net profit attributable to shareholders of the Company for the first quarter of 2021 will reach an amount of between RMB805 million and RMB854 million, increasing by a range from approximately RMB563 million to RMB611 million as compared with the corresponding period of 2020, representing a year-on-year increase of 232.39% to 252.39%; the net profits net of non-recurring gains or losses attributable to shareholders of the Company is estimated to be between RMB761 million and RMB797 million, increasing by a range from approximately RMB578 million to RMB615 million as compared with the corresponding period of 2020, representing a year-on-year increase of 315.85% to 335.85%.

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

II. RESULTS FOR THE CORRESPONDING PERIODS

Items	First Quarter of 2021	First Quarter of 2020	First Quarter of 2019
Net profits attributable to shareholders of the Company (RMB100 million)	8.05 to 8.54	2.42	5.82
Net profits net of non-recurring gains or losses attributable to shareholders of the Company (RMB100 million)	7.61 to 7.97	1.83	4.86
Earnings per share (RMB)	0.1088 to 0.1153	0.0327	0.0837

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

In the beginning of 2020, affected by the COVID-19 Pandemic, the international trade of China experienced a year-on-year decrease, and the Company's export related business volume declined accordingly, the Company's results for the first quarter of 2020 was in a relatively low level. The estimated results for the first quarter of 2021 are much higher than that of the corresponding period of 2020 is mainly because the COVID-19 Pandemic has been effectively controlled domestically, the macro economy in China is steadily recovering, the freight rates still maintain in a comparatively high level, and the investment income from associates and joint ventures is also expected to substantially increase compared with the corresponding period of 2020.

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 2021 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, 30 March 2021

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.