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中國外運股份有限公司
SINOTRANS LIMITED

(incorporated in the People's Republic of China with limited liability)

(Stock Code 0598)

VOLUNTARY ANNOUNCEMENT

<p>The Company's A share listed subsidiary, Sinoair has issued an announcement on the Shanghai Stock Exchange on 19 January, 2010 in relation to a preview of its unaudited results for the year 2009.</p>
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Reference is made to the Company's announcements dated 24 July, 2009.

The board of directors of the Company (the "Board") hereby announces that the Company's A share listed subsidiary, Sinotrans Air Transportation Development Company Limited ("Sinoair") has issued an announcement on the Shanghai Stock Exchange on 19 January, 2010 in relation to a preview of its unaudited results for the year 2009. According to Sinoair's announcement, it is anticipated that Sinoair's net profit for the year 2009 will be approximately 60% less than that of the corresponding period last year, primarily as a result of a non-recurring investment gain of RMB524,777,400 recorded in the corresponding period in the previous year. The net profit attributable to holders of A shares of Sinoair for the 12 months ended 31st December 2008 amounted to approximately RMB627,796,300 and after deduction of profit from non-recurring activities amounted to approximately RMB226,420,900.

As at the date of this announcement, the Company holds approximately 63.46% of the equity interest of Sinoair and accounts for Sinoair as a subsidiary in its financial statements.

By order of the Board
Sinotrans Limited
Gao Wei
Company Secretary

Beijing, 19 January, 2010

As at the date of this announcement, Zhao Huxiang, Zhang Jianwei, Tao Suyun and Li Jianzhang are executive directors of the Company; Yang Yuntao, Liu Jinghua, Jerry Hsu and Mok, Chi Ming Victor are non-executive directors of the Company; and Sun Shuyi, Lu Zhengfei and Miao Yuexin are independent non-executive directors of the Company.