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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)

**FURTHER DISPOSAL OF SHARES OF SINOTRANS AIR
TRANSPORTATION DEVELOPMENT COMPANY LIMITED**

Reference is made to the announcements of Sinotrans Limited (the “**Company**”) dated 14 May 2015 and the announcements of the Company dated 19 May 2015, in relation to, among others, the disposal of 18,109,596 shares of Sinotrans Air Transportation Development Company Limited (the “**Sinoair**”) by the Company.

The board of directors (the “**Board**”) of the Company hereby announces during the period from 20 May 2015 to 22 May 2015 (both days inclusive), the Company further disposed of 13,220,000 shares of Sinoair on the market on the Shanghai Stock Exchange, representing approximately 1.4600 % of the total number of issued shares of Sinoair. Since 27 April 2015 up to the date of this announcement, the Company has disposed of an aggregate of 31,329,596 shares of Sinoair, representing approximately 3.4600% of the total number of issued shares of Sinoair.

Upon the completion of the disposal, the Company holds 543,308,200 shares of Sinoair, representing approximately 60.00% of the total number of issued shares of Sinoair.

By order of the Board
Sinotrans Limited
Gao Wei
Company Secretary

Beijing, 25 May 2015

As at the date of this announcement, the board of directors of the Company comprises: Zhao Huxiang (Chairman), Zhang Jianwei (Vice-chairman), Li Guanpeng (executive director), Wang Lin (executive director), Yu Jianmin (executive director), Jerry Hsu (non-executive director), and four independent non-executive directors, namely Guo Minjie, Lu Zhengfei, Han Xiaojing and Liu Junhai.