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

**(Stock Code: 0598)**

**ANNOUNCEMENT OF UNAUDITED CONSOLIDATED RESULTS OF  
SINOTRANS AIR TRANSPORTATION DEVELOPMENT COMPANY  
LIMITED FOR THE THREE MONTHS ENDED 31 MARCH 2016**

- This announcement is made pursuant to the disclosure obligation under the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and Rule 13.09 of the Listing Rules. The board of directors of the Company announces the unaudited consolidated results of its A share listed subsidiary of the People's Republic of China, Sinoair, for the three months ended 31 March 2016.
- Sinoair's unaudited consolidated financial statements have been prepared in accordance with the generally accepted accounting principles of the People's Republic of China.
- The turnover and net profit of Sinoair for the three months ended 31 March 2016 were RMB949,046,658.26 and RMB145,885,158.37 respectively, which represent an decrease of 1.86% and an decrease of 10.51% in comparison with the same period last year respectively.

This announcement is made pursuant to the disclosure obligation under the Inside Information Provisions (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules")) under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and Rule 13.09 of the Listing Rules.

The board of directors of Sinotrans Limited (the "Company") announces the unaudited consolidated results of its A share listed subsidiary of the People's Republic of China, Sinotrans Air Transportation Development Company Limited ("Sinoair"), for the three months ended 31 March 2016.

The following is an extract of the unaudited consolidated results of Sinoair for the three months

ended 31 March 2016, the particulars of which were set out in the Overseas Regulatory Announcement issued by the Company on the same day. Sinoair is a joint stock limited company incorporated in the People's Republic of China, the securities of which are listed on the Shanghai Stock Exchange. As at the date hereof, the Company is interested in approximately 60.95 percent of the issued share capital of Sinoair. Accordingly, Sinoair is a subsidiary of the Company.

Sinoair's unaudited consolidated financial statements have been prepared in accordance with the generally accepted accounting principles of the People's Republic of China.

The turnover and net profit of Sinoair for the three months ended 31 March 2016 were RMB949,046,658.26 and RMB145,885,158.37 respectively, which represent an decrease of 1.86% and an decrease of 10.51% in comparison with the same period last year respectively.

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

*For the three months ended 31 March 2016*

	<b>For the three months ended 31 March</b>	
	<b>2016</b> <b>Renminbi(yuan)</b>	2015 Renminbi(yuan)
Turnover	949,046,658.26	967,018,842.41
Less: Direct costs	872,869,164.42	886,365,285.38
Business tax and surcharges	1,060,474.89	1,146,546.02
Selling expenses	43,756,898.78	40,815,764.58
General and administrative expenses	54,648,927.71	54,607,550.20
Financial expenses	-7,713,395.55	-9,519,701.18
Assets impairment loss	3,797,632.66	4,600,990.50
Add: Investment income	166,229,538.25	176,523,208.88
Of which: income from investments in associated companies and joint ventures	166,166,692.42	163,766,590.91
Operating profit	146,856,493.60	165,525,615.79
Add: Non-operating income	517,698.14	1,339,453.43
Less: Non-operating expenses	133,848.99	153,825.79
Profit before tax	147,240,342.75	166,711,243.43
Less: Income tax	1,355,184.38	3,688,939.73
Net profit	145,885,158.37	163,022,303.70
Net profit attributable to owners of parent company	146,132,017.84	163,162,435.66
Minority interests	-246,859.47	-140,131.96
Earnings Per Share		
Basic Earnings Per Share	0.1614	0.1802
Diluted Earnings Per Share		

By Order of the Board of  
**Sinotrans Limited**  
**Gao Wei**  
*Company Secretary*

Beijing, 29 April 2016

*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), Wu Xueming (executive director), Jerry Hsu (non-executive director), and four independent non-executive directors, namely Guo Minjie, Lu Zhengfei, Han Xiaojing and Liu Junhai .*