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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)

- (1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**
(2) PROPOSED RE-ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR
(3) PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION
OF THE COMPANY
AND
(4) UPDATED MANDATE OF THE PROPOSED ISSUE OF
DEBT FINANCING INSTRUMENTS

Sinotrans Limited will convene Annual General Meeting, the H Shares Class Meeting and the Domestic Shares Class Meeting, particulars of which are set out in the Notices of Annual General Meeting, the H Shares Class Meeting and the Domestic Shares Class Meeting issued by the Company on 31 March 2016.

31 March 2016

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Meeting Room, 13th Floor, Sinotrans Plaza A, A43, Xizhimen Beidajie, Haidian District, Beijing 100082, the PRC on 18 May 2016 at 9:30 a.m.
“Articles of Association”	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time
“Board”	the board of Directors
“Close Associates”	has the meaning ascribed to it in the Listing Rules
“Company”	Sinotrans Limited, a joint stock limited company incorporated in the PRC with limited liability, the H Shares of which are listed on the Hong Kong Stock Exchange
“Core Connected Person(s)”	has the meaning ascribed to it in the Listing Rules
“Debt Financing Instruments”	the debt financing instruments in domestic or overseas currency issued by the Company or its wholly-owned subsidiary in one or multiple batches, including the debt financing instruments with a term of 1 year or more (including but not limited to short-term commercial paper, medium-term notes, corporate or enterprise bonds, asset trust scheme, asset securitization products and asset-backed notes, etc.) and super & short-term commercial paper
“Updated Mandate”	the updated mandate authorising the Directors to issue debt financing instruments subject to Shareholders’ approval at the AGM as set out in the notice of AGM issued by the Company on 31 March 2016
“Directors”	the directors of the Company
“Domestic Share(s)”	domestic invested share(s) of RMB1.00 each in the share capital of the Company
“Domestic Shares Class Meeting”	the class meeting of holders of Domestic Shares to be held at Meeting Room, 13th Floor, Sinotrans Plaza A, A43, Xizhimen Beidajie, Haidian District, Beijing 100082, the PRC on 18 May 2016 at 10:30 a.m. or immediately after the conclusion or adjournment of the H Shares Class Meeting

DEFINITIONS

“H Share(s)”	overseas listed foreign invested share(s) of RMB1.00 each in the share capital of the Company
“H Shares Class Meeting”	the class meeting of holders of H Shares to be held at Meeting Room, 13th Floor, Sinotrans Plaza A, A43, Xizhimen Beidajie, Haidian District, Beijing 100082, the PRC on 18 May 2016 at 10:00 a.m. or immediately after the conclusion or adjournment of the AGM
“Latest Practicable Date”	28 March 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting, the H Shares Class Meeting and Domestic Shares Class Meeting to exercise the power of the Company to repurchase H Shares in the manner as set out in the notices of the Annual General Meeting, the H Shares Class Meeting and the Domestic Shares Class Meeting issued by the Company on 31 March 2016
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“subsidiary”	have the meaning given by Listing Rules
“Share(s)”	H Share(s) and Domestic Share(s)
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the power of the Company to allot and issue Shares in the manner as set out in the notice of the Annual General Meeting issued by the Company on 31 March 2016
“Shareholder(s)”	holder(s) of the Shares

DEFINITIONS

“SINOTRANS & CSC”	中國外運長航集團有限公司SINOTRANS & CSC Holdings Co., Ltd., the controlling shareholder which directly and indirectly holds in aggregate 55.75% of issued share capital of the Company as at the Latest Practicable Date
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers

LETTER FROM THE BOARD



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)

Chairman:

Zhao Huxiang

Vice Chairman

Zhang Jianwei

Executive Directors:

Li Guanpeng

Wang Lin

Yu Jianmin

Wu Xueming

Non-executive Directors:

Jerry Hsu

Independent non-executive Directors:

Guo Minjie

Lu Zhengfei

Han Xiaojing

Liu Junhai

Registered Office and Headquarters:

Sinotrans Plaza A

A43, Xizhimen Beidajie

Beijing, 100082

People's Republic of China

Principal Place of Business

in Hong Kong:

Units F & G, 20/F., MG Tower,

133 Hoi Bun Road,

Kwun Tong, Kowloon,

Hong Kong

31 March 2016

To the Shareholders

Dear Sir and Madam,

- (1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**
(2) PROPOSED RE-ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR
(3) PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION
OF THE COMPANY
AND
(4) UPDATED MANDATE OF THE PROPOSED ISSUE OF
DEBT FINANCING INSTRUMENTS

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to (a) provide you with information in respect of the proposed (i) Share Issue Mandate; (ii) Repurchase Mandate; (iii) re-election of Lu Zheng Fei as an independent non-executive Director; (iv) the amendment to the Articles of Association and (v) the Updated Mandate; (b) set out an explanatory statement regarding the Repurchase Mandate, to enable you to make a decision on whether to vote for or against the relevant resolutions at the forthcoming Annual General Meeting, the H Shares Class Meeting and the Domestic Shares Class Meeting.

(1) GENERAL MANDATE TO ISSUE SHARES

In order to provide flexibility to the Directors to issue Shares in the event that it is desirable to do so quickly, approval will be sought at the Annual General Meeting to grant to the Directors a general mandate to allot, issue and deal with Shares not exceeding 20% of the relevant class of issued share capital of the Company as at the date of passing of the special resolution. Such Share Issue Mandate, if approved, will lapse at the earliest of: (i) the conclusion of the Company's next annual general meeting; or (ii) the expiration of the 12 month period following the passing of the resolution approving the Share Issue Mandate; or (iii) the revocation or variation of the Share Issue Mandate by a special resolution of the Shareholders in general meeting.

GENERAL MANDATE TO REPURCHASE H SHARES

In order to provide flexibility to the Directors to repurchase H Shares in the event that it is desirable to do so quickly, approval will be sought at the Annual General Meeting, the H Shares Class Meeting and the Domestic Shares Class Meeting to grant to the Directors a general mandate to repurchase H Shares not exceeding 10% of the total H Shares in issue as at the date of passing the special resolutions in the respective meetings. The Repurchase Mandate will be conditional upon the special resolutions for approving the grant of the Repurchase Mandate being passed at each of the Annual General Meeting, the H Shares Class Meeting and the Domestic Shares Class Meeting. Such Repurchase Mandate, if approved, will lapse at the earliest of: (i) conclusion of the Company's next annual general meeting; or (ii) the expiration of the 12-month period following the passing of the resolution approving the Repurchase Mandate; or (iii) the revocation or variation of the Repurchase Mandate by a special resolution of the Shareholders in general meeting.

An explanatory statement containing information regarding the Repurchase Mandate is set out in the Appendix I to this circular.

(2) PROPOSED RE-ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board proposes that the AGM reviews and approves the re-election of Mr. LU Zheng Fei ("Mr. Lu") as an independent non-executive Director of the Company. In accordance with the Articles of Association, the Director who will retire and, being eligible for re-election, will put himself up for re-election at the AGM in accordance with articles 94 of the Articles of Association.

LETTER FROM THE BOARD

Mr. Lu, age 52, is the Chairman of the Remuneration Committee and the member of the Audit Committee and the Nomination Committee of the Company. Mr. Lu holds a doctorate degree in Economics. Mr. Lu is the professor of Accounting in Guanghua School of Management of Peking University and the Dean of Financial Analysis and Investments Research Center of Peking University. Mr. Lu also holds several academic and social positions such as consulting expert for China Financial Accounting Standards Board of Ministry of Finance, executive director of China Accounting Association and Associate Director of Financial Management Academic Committee. Mr. Lu is also serving as an independent non-executive director for five other companies —Bank of China Limited (which is listed on the Hong Kong Stock Exchange and Shanghai Stock Exchange), Sino Biopharmaceutical Limited, China National Materials Limited Company (both of which are listed on the Hong Kong Stock Exchange), Lian Life Insurance Co., Ltd. and MIT Automobile Service Company Limited. Mr. Lu is also serving as an independent supervisor of PICC which is listed on the Hong Kong Stock Exchange. Mr. Lu obtained his master degree in Accounting and Financial Management in the Renmin University in 1988, and then obtained his Ph.D. in Business Management in Nanjing University in 1996. Between 1997 and 1999, Mr. Lu undertook postdoctoral studies in Economy (Accounting) Postdoctoral Station in the Renmin University. Mr. Lu has been as an independent non-executive Director of the Company since September 2004.

The current service term of Mr. Lu will expire on 17 October 2016, and subject to re-election, the proposed service term for the Mr. Lu shall be three years with effect from 18 October 2016 to the date of the annual general meeting of the Company held in 2019 subject to Shareholders' approval being obtained at the Annual General Meeting.

Mr. Lu has acted as independent non-executive director of the Company for more than nine years. Since being appointed as an independent non-executive director of the Company, Mr. Lu has carefully and diligently performed his duties as such. Mr. Lu is not related to (i) the controlling shareholders, substantial shareholders or the actual controller of the Company, (ii) other directors or senior management of the Company or (iii) any unit or any individual that has interests in the Company. Moreover, Mr. Lu is not involved in the daily management of the Company, and there are no relationships or circumstances that may constitute intervention towards the exercise of his independent judgement. The Board believes that Mr. Lu still remains independent as required under Rule 3.13 of the Listing Rules, and unanimously agrees to propose the re-appointment of Mr. Lu as an independent non-executive Director to be put forward at the Annual General Meeting.

As at the date of this circular, Mr. Lu is not interested in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong). No service contract is intended to be entered between Mr. Lu and the Company. He will be entitled to a director's fee the amount of which will be based on his actual service provided to the Company. Mr. Lu will not be entitled to any bonus payments. Save as disclosed herein, there are no other matters required to be disclosed under Rule 13.51(2)(h) to (w) of the Listing Rules and there are no other matters that need to be brought to the attention of the Company's shareholders in respect of his re-election.

The proposed re-election of Mr. Lu as an independent non-executive Director is subject to the Shareholders' approval by way of ordinary resolution at the AGM.

LETTER FROM THE BOARD

(3) PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

The Board proposes to delete the following Article 1 of the Articles of Association in its entirety:

“Sinotrans Limited (the “Company”) is a joint stock limited company established in accordance with the PRC Company Law (the “Company Law”), the Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies by Shares (“Special Regulations”) and other applicable laws and administrative regulations of the State.

The Company was approved by the State Economic and Trade Commission on 20 November 2002 to be established by way of promotion and was registered with the State Administration for Industry and Commerce of the PRC and a business licence was obtained, the number being 1000001003737. The reference number of the approval is Guo Jing Mao Qi Gai [2002] No. 863.

The promoter of the Company is China National Foreign Trade Transportation (Group) Corporation.”,

and replace with the following Article 1:

“Sinotrans Limited (the “Company”) is a joint stock limited company established in accordance with the PRC Company Law (the “Company Law”), the Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies by Shares (“Special Regulations”) and other applicable laws and administrative regulations of the State.

The Company was approved by the State Economic and Trade Commission on 20 November 2002 to be established by way of promotion and was registered with the State Administration for Industry and Commerce of the PRC and a business licence was obtained, the number being 100000000037375. The reference number of the approval is Guo Jing Mao Qi Gai [2002] No. 863.

The promoter of the Company is SINOTRANS & CSC Holdings Co., Ltd.”

The name of the Company’s promoter was changed from China National Foreign Trade Transportation (Group) Corporation to SINOTRANS & CSC Holdings Co., Ltd. with effect from 13 October 2008. On 25 July 2011, the Company was notified by the State Administration for Industry & Commerce of the People’s Republic of China of the business licence number was changed from 1000001003737 to 100000000037375. The purpose of the proposed amendment is to align such information in the Articles of Association.

LETTER FROM THE BOARD

(4) UPDATED MANDATE OF THE PROPOSED ISSUE OF DEBT FINANCING INSTRUMENTS

Background

Reference is made to the circular of the Company dated 20 February 2013 (the “Circular”) and the poll results announcement of Extraordinary General Meeting dated 8 April 2013 (the “Announcement”). The mandate of the issue of debt financing instruments exercised by any two executive directors of the Company approved by the Extraordinary General Meeting dated 8 April 2013 will expire on 8 April 2016. The Board has resolved to obtain an Updated Mandate to issue Debt Financing Instruments, which shall be subject to the Shareholders’ approval by way of special resolution at the AGM. After the Updated Mandate to issue Debt Financing Instruments is approved by the Shareholders, the existing mandate to issue Debt Financing Instruments as set out in the Circular and the Announcement will be replaced by the Updated Mandate.

Particulars regarding the New Mandate to issue debt financing instruments

1) Debt Financing Instruments with a term of 1 year or more than 1 year

- (i) Issuer: the Company or its wholly-owned subsidiary
- (ii) Place of issue: Mainland of PRC, Hong Kong
- (iii) Issue size: the total balance of the Debt Financing Instruments outstanding with a term of 1 year or more than 1 year will be no more than 40% of the Group’s latest audited consolidated net assets
- (iv) Target subscribers: institutional and individual investors
- (v) Issue method: issue in one or multiple batches according to market conditions and capital demand of the Company
- (vi) Interest rate: to be determined with reference to the market interest rates and according to the prevailing market conditions at the time of the issue, expected not to be higher than the benchmark lending rate quoted by the People’s Bank of China for the corresponding period
- (vii) Issue period: not more than 10 years from the issue date for the Debt Financing Instruments with a term of 1 year or more than 1 year
- (viii) Use of proceeds: the proceeds to be raised from the issue of the Debt Financing Instruments with a term of 1 year or more than 1 year will be used towards replenishing the Company’s capital expenditure for its core businesses and its working capital, and repaying the Company’s maturity debt

LETTER FROM THE BOARD

2) *super & short-term commercial paper*

- (i) Issuer: the Company or its wholly-owned subsidiary
- (ii) Place of issue: Mainland of PRC, Hong Kong
- (iii) Issue size: the total balance of super & short-term commercial paper outstanding will not exceed RMB5 billion
- (iv) Target subscribers: institutional and individual investors
- (v) Issue method: issue in one or multiple batches according to market conditions and capital demand of the Company
- (vi) Interest rate: to be determined with reference to the market interest rates and according to the prevailing market conditions at the time of the issue, expected not to be higher than the benchmark lending rate quoted by the People's Bank of China for the corresponding period
- (vii) Issue period: not more than 270 days from the issue date for the super & short-term commercial paper
- (viii) Use of proceeds: the proceeds to be raised from the issue of super & short-term commercial paper will be used towards replenishing the Company's working capital and repaying the Company's maturity debt

3) *Details of the resolution*

It is proposed that the Shareholders approve the Updated Mandate to issue Debt Financing Instruments and to authorize any two executive Directors, for a period of three years commencing from the date when the special resolution is passed at the AGM and within the effective period of the registration of the Debt Financing Instruments, to generally and unconditionally deal with all matters relating to the issue of the Debt Financing Instruments according to the market condition. The authorization shall include (but not limited to) the following:

- (a) To decide the terms of the issue of Debt Financing Instruments, including but not limited to the type, principle amount, interest rate, issue period, credit rating, guarantee, whether or not to set repurchase or redemption terms, whether or not to allot to the shareholders of the Company and whether or not to set options to adjust coupon rate and the use of the proceeds, etc;
- (b) To select and engage qualified professional intermediaries, including but not limited to selecting and engaging the underwriting institutions, credit rating authority and legal counsel;

LETTER FROM THE BOARD

- (c) To undergo all necessary negotiations, and to amend and execute all relevant agreements and other necessary documents (including but not limited to the applications for approval of the issue of the Debt Financing Instrument, registration report, offering document, underwriting agreement, related announcements and documents for necessary disclosures);
- (d) To apply for all necessary approvals and make all necessary filings and registrations in connection with the Debt Financing Instruments, including but not limited to submitting application for registration to the relevant authorities in the PRC in relation to the issue of the Debt Financing Instruments and obtaining the permission from the relevant authorities (if needed) and making necessary amendments to the proposal on the issue of the Debt Financing Instruments in response to any request from the relevant authorities in the PRC; and
- (e) To take all necessary actions and deal with or make decisions on all matters relevant to the issue of the Debt Financing Instruments, including but not limited to signing all the necessary documents and disclosing information in accordance with the applicable laws and regulations.

Reasons for, and benefits of issuing debt financing instruments

The Board believes that obtaining the Updated Mandate to issue the Debt Financing Instruments will provide greater flexibility to the Group's source of funding with different maturity date for the Company and its subsidiaries and help improving the Company's debt structure and reducing its financing costs.

The Board is of the view that the Updated Mandate is in the interest of the Company and its Shareholders as a whole.

The issue of Debt Financing Instruments may or may not proceed. Shareholders and investors should therefore exercise caution in dealing in the Shares.

NOTICES OF THE ANNUAL GENERAL MEETING, THE H SHARES CLASS MEETING AND THE DOMESTIC SHARES CLASS MEETING

Particulars in respect of (i) the Annual General Meeting, which contains, inter alia, special resolutions to approve the Share Issue Mandate and the Repurchase Mandate, re-election of Lu Zheng Fei as an independent non-executive Director, the amendment of the Articles of Association and the grant of the Updated Mandate; (ii) the H Shares Class Meeting, which contains, inter alia, a special resolution to approve the Repurchase Mandate; and (iii) the Domestic Shares Class Meeting, which contains, inter alia, a special resolution to approve the Repurchase Mandate are set out in the Notices of Annual General Meeting, the H Shares Class Meeting and the Domestic Shares Class Meeting issued by the Company on 31 March 2016.

LETTER FROM THE BOARD

DIRECTORS' RECOMMENDATION

The Directors consider that (i) the Share Issue Mandate; (ii) the Repurchase Mandate; (iii) proposed re-election of Mr. Lu Zheng Fei as an independent non-executive Director; (iv) the amendment of the Articles of Association and (v) the Updated Mandate are in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of the relevant resolutions to be proposed at the Annual General Meeting, the H Shares Class Meeting and the Domestic Shares Class Meeting.

GENERAL INFORMATION

Your attention is drawn to the additional information as set out in the Appendices to this circular.

Yours faithfully,
By order of the Board of
Sinotrans Limited
Gao Wei
Company Secretary

Beijing, 31 March 2016

This appendix includes an explanatory statement required by the Stock Exchange to be presented to Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors.

1. STOCK EXCHANGE RULES FOR REPURCHASES OF SHARES

The Listing Rules permit companies with a primary listing on the Main Board of Stock Exchange to repurchase their shares on the Main Board of Stock Exchange subject to certain restrictions.

2. FUNDING OF REPURCHASES

Any repurchase will be made out of funds which are legally available for the purpose in accordance with the Articles of Association and the laws of PRC. As compared with the financial position of the Company as at 31 December 2015 (being the date to which the latest audited financial statements of the Company have been made up), the Directors consider that there may not be a material adverse impact on the working capital or on the gearing position of the Company in the event that the proposed repurchases were to be exercised in full at any time during the proposed repurchase period.

The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

3. SHARE CAPITAL

As at the Latest Practicable Date, the registered share capital of the Company was RMB4,606,483,200 comprising 2,461,596,200 Domestic Shares and 2,144,887,000 H Shares. Subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and on the assumption that no H Shares will be allotted and issued or repurchased by the Company on or prior to the date of the AGM, the H Share Class Meeting and the Domestic Shares Class Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 214,488,700 H Shares, being the maximum of 10% of the total H Shares in issue as at the date of passing the relevant resolution.

4. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share of the Company and/or its earning per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC.

6. EFFECT OF THE TAKEOVERS CODE

If, as a result of the Directors exercising the powers of the Company to repurchase H Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, SINOTRANS & CSC is interested in an aggregate of 2,461,596,200 Domestic Shares and 106,683,000 H Shares, representing approximately 55.75% of the issued share capital of the Company.

As the shareholding of SINOTRANS & CSC in the Company is more than 50%, an exercise of the Repurchase Mandate in full will not trigger a bid obligation for SINOTRANS & CSC and its concert parties under Rule 26 of the Takeovers Code. In any event, the Directors do not intend to exercise the power to repurchase Shares to an extent which would render the aforesaid Shareholder or any Shareholder or group of Shareholders obliged to make a mandatory general offer under Rule 26 of the Takeovers Code. The Board will endeavour to ensure that the exercise of the Repurchase Mandate will not result in less than 25% of the Shares being held by the public.

The Directors are not aware of any consequences that may arise under the Takeovers Code and/or any similar applicable laws of which the Directors are aware, as a result of any repurchase of Shares made under the proposed resolution.

7. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective Close Associates has any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell any of the H Shares to the Company.

No Core Connected Person of the Company has notified the Company that he/she/it has a present intention to sell any of the H Shares to the Company nor has he/she/it undertaken not to sell any of the H Shares held by him/her/it to the Company in the event that the Company is authorized to make repurchases of H Shares.

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of H Shares (whether on the Stock Exchange or otherwise) has been made by the Company in the preceding six months ending on the Latest Practicable Date.

9. H SHARE PRICE

The highest and lowest prices at which the H Shares were traded on the Stock Exchange in each of the previous twelve months immediately prior to the Latest Practicable Date were as follows:

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2015		
March	5.40	3.94
April	6.65	4.41
May	6.29	5.35
June	6.13	4.92
July	5.45	3.54
August	5.08	3.20
September	4.11	3.26
October	4.88	3.66
November	4.86	4.11
December	4.65	3.99
2016		
January	4.23	3.31
February	3.58	2.68
March (up to the Latest Practicable Date)	3.70	2.92