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)

2020 FIRST QUARTERLY REPORT

The board of directors (the "**Board**") of Sinotrans Limited (the "**Company**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively the "**Group**") for the first quarter ended 31 March 2020, which have been prepared in accordance with China Accounting Standards for Business Enterprises.

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 (the "**Listing Rules**")) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rules 13.09(2) and 13.10B of the Listing Rules.

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I. IMPORTANT NOTICE

1.1 The Board of Directors and the Supervisory Committee of the Company and the Directors, Supervisors and members of the Senior Management guarantee the truthfulness, accuracy and completeness of the contents in this Quarterly Report and confirm that there are no misrepresentations or misleading statements contained in or material omissions from this Quarterly Report, and accept several and joint legal responsibilities.

1.2 All Directors were present at the Board Meeting to review and consider this Quarterly Report**.**

1.3 The Company’s legal representative, Li Guanpeng; Chief Financial Officer, Wang Jiuyun; and head of the Financial Department (“person in charge of accounting”), Mai Lina, hereby make the statement that they guarantee the financial statements contained in this Quarterly Report are true, accurate and complete.

1.4 The First Quarterly Report of the Company is unaudited.

II. BASIC INFORMATION OF THE COMPANY

2.1 Key financial data

Unit: Yuan Currency: RMB

	As at the end of the reporting period	As at the end of last year	Change as at the end of the reporting period as compared with the end of last year (%)
Total assets	63,877,577,917.52	61,886,407,948.66	3.22
Net assets attributable to shareholders of the Company	28,524,904,568.76	28,438,616,352.12	0.30
	From the beginning of the year to the end of the reporting period	From the beginning of last year to the end of the reporting period of last year	Change as compared with the corresponding period of last year (%)
Net cash flows from operating activities	-966,749,847.51	-1,075,982,061.31	N/A
	From the beginning of the year to the end of the reporting period	From the beginning of last year to the end of the reporting period of last year	Change as compared with the corresponding period of last year (%)
Operating income	16,381,795,954.84	18,001,182,709.24	-9.00
Net profits attributable to shareholders of the Company	242,218,389.85	581,670,170.17	-58.36
Net profits net of non-recurring profits or losses attributable to shareholders of the Company	182,968,750.29	486,432,984.50	-62.39
Weighted average return on equity （%）	0.85	2.20	Decreased by 1.35 percentage points
Basic earnings per share（Yuan/share）	0.0327	0.0837	-60.93
Diluted earnings per share（Yuan/share）	0.0327	0.0837	-60.93

Non-recurring profit or loss items and amounts

✓Applicable □Not applicable

Unit:Yuan Currency:RMB

Item	Amount in the reporting period	Note
Gains and losses from disposal of non-current assets	8,120,212.16	Gains from disposal of fixed assets
Tax returns and abatement that are examined and approved beyond authority, or without official approval documents or occasional		
Government subsidies recognized in profit or loss, except government subsidies which are closely related to the Company's normal business operations, which comply with national policies and can be obtained continuously based on a set of standards by fixed amount or fixed quantity	52,013,538.10	
Capital occupation fees charged from the non-financial enterprises and counted into the current profits or losses of the Company	1,191,014.96	
Gains arising from the differences between the investment cost and the portion of fair value of identifiable nets assets in subsidiaries, associates and joint ventures		
Gains and losses from exchange of non-monetary assets		
Gains and losses from entrusting others to invest or manage assets		
Assets impairment provisions due to force majeure factors such as natural disasters		
Gains and losses from debt restructuring		
Enterprise restructuring costs such as staff settlement expenses and integration costs		
Gains and losses that exceeds the fair value in transactions with unfair price		
Current net profits or losses of subsidiaries from the merger of enterprise under common control from the beginning of the period to the date of the merger		
Gains and losses arising from contingencies irrelevant to the Company's normal business operations		

Item	Amount in the reporting period	Note
Gains and losses from changes in fair value arising from held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities, and investment income arising from disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investment other than effective hedging business related to the Company's normal business operations		
Reversal of impairment of accounts receivables and contract assets that had impairment test separately		
Gains and losses from external entrusted loans		
Gains and losses from changes in fair value of investment properties subsequently measured in the fair value model		
Impact on the current profits and losses by one-off adjustment according to laws and regulations related to tax and accounting		
Trusteeship fee income from entrusted operations		
Other non-operating income and expenses other than the above items	11,012,161.10	
Other gains and losses classified to non-recurring profits or losses	6,703,148.43	Additional deduction of value-added tax
Impact on non-controlling interests (after tax)	-30,416.50	
Impact on income tax	-19,760,018.69	
Total	59,249,639.56	

2.2 **Total number of shareholders, the shareholding status of the top 10 shareholders and the top 10 holders of outstanding shares (or shares without restrictions) at the end of the reporting period**

Unit: Share

Total Number of Shareholders			**76,379**			
Shareholding of the Top 10 Shareholders						
Name of Shareholder (Full Name)	**Number of Shares Held At the End of the Reporting Period**	**Percentage (%)**	**Number of Lockup Shares**	**Pledged or Frozen Status**		**Nature of Shareholder**
				Status of Shares	**Number**	
Sinotrans & CSC Holdings Co., Ltd.	2,461,596,200	33.26	2,461,596,200	Nil	0	State-owned legal person
HKSCC NOMINEES LIMITED	2,107,439,449	28.48	0	Unknown	Unknown	Overseas legal person
China Merchants Group Limited	1,600,597,439	21.63	1,442,683,444	Nil	0	State-owned legal person
Central Huijin Asset Management Co., Ltd.(中央匯金資產管理有限責任公司)	51,346,878	0.69	0	Nil	0	State-owned legal person
China National Machinery Imp.& Exp. Corp. (中國機械進出口（集團）有限公司)	37,849,623	0.51	0	Nil	0	State-owned legal person
DEUTSCHE POST BETEILIGUNGEN HOLDING	35,616,000	0.48	0	Unknown	Unknown	Overseas legal person
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	33,803,005	0.46	0	Nil	0	Overseas legal person
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	31,129,481	0.42	0	Nil	0	State-owned legal person
Chen Jingjian	18,117,935	0.24	0	Nil	0	Domestic natural person
Agricultural Bank of China Limited-CSI500 Index Open-ended Fund (中國農業銀行股份有限公司-中證 500 交易型開放式指數證券投資基金)	14,106,575	0.19	0	Nil	0	Unknown

Shareholding of the Top 10 Holders of Shares without Restrictions			
Name of Shareholder	**Number of Shares without Restrictions**	**Type and Number of Shares**	
		Type	**Number**
HKSCC NOMINEES LIMITED	2,107,439,449	Shares listed overseas	2,107,439,449
China Merchants Group Limited	157,913,995	Ordinary shares denominated in RMB	157,913,995
Central Huijin Asset Management Ltd. (中央匯金資產管理有限責任公司)	51,346,878	Ordinary shares denominated in RMB	51,346,878
China National Machinery Imp. &Exp. Corp. (中國機械進出口（集團）有限公司)	37,849,623	Ordinary shares denominated in RMB	37,849,623
DEUTSCHE POST BETEILIGUNGEN HOLDING	35,616,000	Shares listed overseas	35,616,000
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	33,803,005	Ordinary shares denominated in RMB	33,803,005
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	31,129,481	Ordinary shares denominated in RMB	31,129,481
Chen Jingjian	18,117,935	Ordinary shares denominated in RMB	18,117,935
Agricultural Bank of China Limited-CSI500 Index Open-ended Fund (中國農業銀行股份有限公司-中證 500 交易型開放式指數證券投資基金)	14,106,575	Ordinary shares denominated in RMB	14,106,575
BTG Hotels (Group) Co., Ltd. (北京首旅酒店(集團)股份有限公司)	13,354,749	Ordinary shares denominated in RMB	13,354,749
Description of the connected relationship or acting in concert among the above shareholders	Sinotrans & CSC Holdings Co., Ltd. is the wholly-owned subsidiary of China Merchants Group Limited.		
Description of the shares and voting rights restored of preferred shareholders	N/A		

Note： At the end of the reporting period, the Company had 76,251 holders of A shares and 128 registered holders of H shares.

2.3 Total number of preferred shareholders, the shareholding status of the top 10 holders of preferred shares and the top 10 holders of preferred shares (or shares without restrictions) at the end of the reporting period

□Applicable ✓Not applicable

III. SIGNIFICANT MATTERS

3.1 Particulars of and reasons for significant changes of the major financial items and indicators of the Company

✓Applicable □Not applicable

（1） Items of Consolidated Statement of Financial Position

Unit: Yuan Currency: RMB

Item	As of 31 March 2020	As of 31 December 2019	Changes (%)	Major Reasons for the Changes
Prepayments	2,980,406,520.73	2,246,807,826.72	32.65	The prepayments related to railway freight forwarding and air freight forwarding increased during the reporting period.
Goodwill	2,067,848,298.41	172,612,157.55	1,097.97	At the end of 2019, the Company acquired 80% equity interests of seven logistics subsidiaries of KLG Group, which were newly consolidated to the Company's financial statements starting from the beginning of 2020 (the "Newly Consolidated Subsidiaries"). The increase in the goodwill was mainly caused by the above mentioned Newly Consolidated Subsidiaries.
Other non-current assets	338,953,434.18	225,023,784.54	50.63	The subsidiary of the Company Sinotrans South China included Keppel Foshan in the consolidated financial statements, and the assets and liabilities of Lanshi Port, where the original shareholders owned equity, were managed as entrusted assets and were recorded in other non-current assets and other non-current liabilities, and increased during the reporting period.
Employee remuneration payables	1,081,022,073.28	1,589,693,735.12	-32.00	The bonus of 2019 was paid out during the reporting period.
Deferred tax liabilities	198,461,843.16	84,261,559.81	135.53	The Newly Consolidated Subsidiaries caused the increase of assets, which led to the increase of deferred tax.

Item	As of 31 March 2020	As of 31 December 2019	Changes (%)	Major Reasons for the Changes
Other non-current liabilities	240,976,076.39	71,319,466.31	237.88	The subsidiary of the Company Sinotrans South China included Keppel Foshan in the consolidated financial statements, and the assets and liabilities of Lanshi Port, where the original shareholders owned equity, were managed as entrusted assets and were recorded in other non-current assets and other non-current liabilities, and increased during the reporting period.
Other comprehensive income	-320,071,658.79	-157,971,711.23	N/A	Mainly caused by the change in other comprehensive income of associates because of translation differences of the financial statements in foreign currency during the reporting period.

（2） Items of Consolidated Statement of Profit or Loss and Other Comprehensive Income

Unit: Yuan Currency: RMB

Item	The First Quarter of 2020	The First Quarter of 2019	Changes (%)	Major Reasons for the Changes
Research and development expenses	7,038,504.16	2,139,157.13	229.03	The Company increased the investment in information system construction during the reporting period.
Financial costs	95,331,109.78	151,165,841.29	-36.94	Net exchange gains were generated due to the appreciation of the US dollar during the reporting period, while it was net exchange loss in the corresponding period of last year.
Other income	242,939,779.67	119,798,119.76	102.79	The business volume of China Railway Express business between China and Europe increased as compared with the corresponding period of last year, which caused increase of the related government subsidies during the reporting period.

Item	The First Quarter of 2020	The First Quarter of 2019	Changes (%)	Major Reasons for the Changes
Investment income	165,030,239.93	296,514,084.01	-44.34	The operation results of joint ventures and associates of the Company declined as compared with the corresponding period of last year because of the impact of the COVID-19 during the reporting period.
Credit loss impairment	-39,256,422.16	-28,356,621.14	N/A	The account receivables increased during the reporting period.
Income from disposal of assets	8,120,212.16	51,169,121.24	-84.13	The Company recorded a large gain from disposing real estates during the corresponding period of last year, while there was no such gain during the reporting period.
Operating profits	311,359,327.70	717,664,718.66	-56.61	Due to the impact of the COVID-19, the business volume of export related business of the Company declined which led to the decrease in the revenue and gross profits of the Company during the reporting period as compared with the corresponding period of last year. At the same time, the overall period expenses were comparatively fixed, and the investment income from joint ventures and associates was lower than the first quarter of last year.
Net profit attributable to owners of the Company	242,218,389.85	581,670,170.17	-58.36	
Net profit attributable to non-controlling interests	-20,642,569.37	19,499,803.27	-205.86	Affected by the depreciation of Belarus Ruble, a non-wholly owned subsidiary of the Company, China Merchants China-Belarus recorded large foreign exchange losses, which caused the decrease of its net profit as compared with the corresponding period of last year.

(3) Items of Consolidated Statement of Cash Flows

Unit: Yuan Currency: RMB

Item	The First Quarter of 2020	The First Quarter of 2019	Changes (%)	Major Reasons for the Changes
Net cash flows from investment activities	-70,050,324.74	-432,185,968.16	N/A	The Company purchased financial product during the corresponding period of last year which caused significant outflow of cash, and there was no such activity during the reporting period.
Net cash flows from financing activities	-229,371,742.32	-1,296,301,749.78	N/A	The Company paid back some loans during the corresponding period of last year which caused significant outflow of cash, and there was no such activity during the reporting period.

3.2 Analysis and explanations of the progress of significant events and their impacts and solutions

✓Applicable □Not applicable

The amendments to the share option incentive scheme have been considered and approved at the 19th meeting of the second session of the Board of Directors, and the SASAC has approved the implementation of the share option incentive scheme in principle. For more details, please refer to the announcements of the Company dated 31 March 2020 and 3 April 2020 on the websites of Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited. The share option incentive scheme will be effective after the consideration and approval by the shareholders at the general meeting.

3.3 Particulars of overdue and outstanding undertakings during the reporting period

□Applicable ✓Not applicable

3.4 Warning and reasons for the accumulated net profits expected to be a loss for the period from the beginning of the year to the end of the next reporting period or significant changes as compared with the corresponding period of last year

✓Applicable □Not applicable

In the first quarter of 2020, the net profits attributable to shareholders of the Company decreased by 58.36% year on year, mainly due to the impact of the COVID-19, the business volume of export related business of the Company declined which led to the decrease in the revenue and gross profit of the Company as compared with the corresponding period of last year. At the same time, the overall period expenses were comparatively fixed, and the investment income from joint ventures and associates was lower than the first quarter of last year. As the COVID-19 has not been controlled effectively all over the world so far and the Company's business is greatly affected by international trade, it is estimated that the COVID-19 will continue affecting the Company's performance in the first half of 2020 at the similar level. The Company will continuously prevent and control the epidemic, and strengthen management. The investors are advised to exercise caution while dealing with their investment.

3.5 Government subsidies

During the first quarter of 2020, government subsidies received by the Company in relation to income amounted to RMB 236.2366 million in total, which mainly included government subsidies closely related to the Company's daily operations. The details of the major government subsidies items more than RMB 5 million that the Company received during the first quarter of 2020 were as follows:

Unit Name	Item	Issuing Government Department	Approval Document	Amount (RMB: million)
Central South China International Land Port Co., Ltd.	Railway Express Financial Subsidies	Changsha Commerce Port Department	Notice of Hunan Province Department of Finance on Printing and Distributing the Implementation Rules of the Administration of Financial Subsidies Funds in Hunan-Europe Railway Express (Xiangcaiwai [2018] No.25)	60.2547
China Merchants Sinotrans New Silk Road Supply Chain Management Co., Ltd.	Railway Express Financial Subsidies	Xi'an International Trade & Logistics Park Management Committee	Notice of Ministry of Finance of the PRC on Financial Subsidies in China-Europe Railway Express(Caiyu [2017] No.188), "Changan" International Freight Railway Express Cooperative Operation Agreement	42.25
Sinotrans Northeastern Co., Ltd.	Railway Express Financial Subsidies	Shenyang Municipal Development And Reform Commission	Project Agreement to Cooperate to Develop Shenyang China-Europe Railway Express	41.6697
Guangyun Shipping Co., Ltd.	Shenzhen Modern Logistics Development Special Fund Port and Shipping Industry Financial Support	Shenzhen Transportation Commission	Shenzhen Modern Logistics Industry Development Special Fund Management Measures(shenjiaogui [2018] No.3)	17.3882
Sinotrans Dongguan Logistics Co., Ltd.	International Railway Container Railway Express Subsidy	Department of Finance of Guangdong Province, Dongguan Finance Department	Notice of Port Office of Guangdong Province and Department of Finance of Guangdong Province on Printing and Distributing the Implementation Rules of Freight Subsidy Funds in Guangdong-Europe Railway Express (Yuefuluhan [2017] No.96), Framework Agreement of China-Europe and China-Asia Railway Express Support Policy in Guangdong Province	16.3831

Unit Name	Item	Issuing Government Department	Approval Document	Amount (RMB: million)
Sinotrans Global E-commerce Logistics Co., Ltd.	Charter subsidies	Hangzhou Xiaoshan International Airport Co., Ltd.	Notice of the General Office of the People's Government of Zhejiang Province on Printing and Distributing the Measures for the Administration of Special Funds for the Guidance and Cultivation of New International Air Lines at Hangzhou Aviation Port	10.00
Shandong Sinotrans Asia-Europe IoT Operation Co., Ltd.	Railway Express Financial Subsidies	Transportation Bureau of Wendeng District, Weihai City	Administrative Measures on Subsidy Funds for China-Asia Railway Express in Wendeng District, Weihai City	9.5788
Total	/	/	/	197.5245

3.6 Operation statistics of principal business

	The First Quarter of 2020	The First Quarter of 2019
Forwarding and related business		
Sea Freight Forwarding (in ten thousand TEUs)	228.7	252.0
Air Freight Forwarding (in million kilograms)	91.2	99.6
Rail Freight Forwarding (in ten thousand TEUs)	2.5	2.0
Shipping Agency (in ten thousand TEUs)	461.2	558.0
Storage and Terminal Services (in million tons)	3.1	3.4
Logistics (in million tonnes)		
Contract Logistics	6.3	9.4
Project Logistics	1.0	1.4
Chemical Logistics	0.6	0.7
Cold Chain Logistics	0.2	0.3
E-commerce business		
Cross-border e-commerce logistics (in ten thousand units)	3,631.8	3,071.6
Logistics equipment sharing platform (ten thousand TEUs/day)	8.1	8.5

Company name	Sinotrans Limited
Legal representative	Li Guanpeng
Date	29 April 2020

IV. APPENDIX

4.1 Financial Statements

Consolidated Statement of Financial Position

31 March 2020

Prepared by: Sinotrans Limited

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	31 March 2020	31 December 2019
Current assets:		
Cash and bank balances	9,285,921,189.92	10,475,499,824.16
Held-for-trading financial assets	5,641,228.80	5,641,228.80
Derivative financial assets		
Bills receivable	23,304,833.79	18,389,129.53
Accounts receivable	11,929,778,791.92	10,114,964,014.88
Financing receivables	589,456,657.93	600,596,569.69
Prepayments	2,980,406,520.73	2,246,807,826.72
Other receivables	1,780,488,714.08	1,637,377,987.43
Including: interest receivables	1,361,835.84	1,281,663.75
dividend receivables	53,247,750.69	53,247,750.69
Inventories	117,286,537.28	125,293,322.01
Contract assets		
Held-for-sale assets		
Non-current assets due within one year	12,085,000.00	12,085,000.00
Other current assets	555,698,436.23	626,309,693.00
Total current assets	27,280,067,910.68	25,862,964,596.22
Non-current assets:		
Debt investments		
Long-term receivables	103,050,353.33	102,637,410.37
Long-term equity investments	7,182,582,088.56	9,368,359,302.17
Other equity instrument investments	215,689,190.95	256,540,744.93
Other non-current financial assets	709,687,961.89	692,424,249.35
Investment properties	2,420,946,874.43	2,384,160,216.45
Fixed assets	12,415,986,500.76	12,472,503,554.46
Construction in progress	2,251,816,927.93	2,154,496,943.35
Right-of-use assets	2,286,727,797.93	1,990,676,405.63
Intangible assets	6,083,889,582.10	5,688,540,222.83
Development expenditure	80,121,382.82	81,415,404.91
Goodwill	2,067,848,298.41	172,612,157.55
Long-term prepaid expenses	226,578,052.97	220,746,710.04
Deferred tax assets	213,631,560.58	213,306,245.86
Other non-current assets	338,953,434.18	225,023,784.54
Total non-current assets	36,597,510,006.84	36,023,443,352.44
Total assets	63,877,577,917.52	61,886,407,948.66

Item	31 March 2020	31 December 2019
Current liabilities:		
Short-term borrowings	1,169,865,390.00	1,202,384,395.00
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Accounts payable	10,120,048,078.26	9,147,046,027.11
Advances from customers		
Contract liabilities	3,124,006,277.47	2,608,389,707.64
Employee remuneration payable	1,081,022,073.28	1,589,693,735.12
Taxes and levies payable	282,143,552.24	344,533,438.22
Other payables	2,082,531,725.66	2,322,174,917.92
Including: interest payables	27,419,405.45	26,339,510.69
dividend payables	47,911,902.30	47,911,902.30
Held-for-sale liabilities		
Non-current liabilities due within one year	3,407,804,322.02	3,268,689,764.93
Other current liabilities	132,158,702.57	177,858,416.72
Total current liabilities	21,399,580,121.50	20,660,770,402.66
Non-current liabilities:		
Long-term borrowings	5,136,191,963.04	5,026,139,244.02
Bonds payable	3,383,891,923.27	3,419,486,443.79
Including: preference shares		
perpetual bonds		
Lease liabilities	1,823,543,176.28	1,519,924,346.73
Long-term payables	197,501,630.55	197,265,698.20
Long-term employee remuneration payable	2,846,771.44	2,927,039.77
Estimated liabilities	267,374,469.38	269,495,938.63
Deferred income	383,032,117.66	383,338,591.29
Deferred tax liabilities	198,461,843.16	84,261,559.81
Other non-current liabilities	240,976,076.39	71,319,466.31
Total non-current liabilities	11,633,819,971.17	10,974,158,328.55
Total liabilities	33,033,400,092.67	31,634,928,731.21
Shareholders' equity:		
Share capital	7,400,803,875.00	7,400,803,875.00
Other equity instruments		
Including: preference shares		
perpetual bonds		
Capital reserve	6,072,722,916.41	6,072,706,510.86
Less: treasury shares		
Other comprehensive income	-320,071,658.79	-157,971,711.23
Special reserve	59,674,188.56	53,520,819.76
Surplus reserve	899,046,022.99	899,046,022.99
Retained earnings	14,412,729,224.59	14,170,510,834.74
Equity attributable to owners of the Company	28,524,904,568.76	28,438,616,352.12

Item	31 March 2020	31 December 2019
Non-controlling interests	2,319,273,256.09	1,812,862,865.33
Total shareholders' equity	30,844,177,824.85	30,251,479,217.45
Total liabilities and shareholders' equity	63,877,577,917.52	61,886,407,948.66

Legal Representative: Li Guanpeng

Chief Financial Officer: Wang Jiuyun

Head of the Financial Department: Mai Lina

Statement of Financial Position of the Company

31 March 2020

Prepared by: Sinotrans Limited

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	31 March 2020	31 December 2019
Current assets:		
Cash and bank balances	2,689,117,303.90	4,073,217,980.63
Held-for-trading financial assets	5,500,000.00	5,500,000.00
Derivative financial assets		
Bills receivable	2,907,342.40	2,397,802.00
Accounts receivable	815,626,043.88	923,919,956.37
Financing receivables	38,154,998.02	31,467,958.31
Prepayments	9,557,391.71	42,499,589.99
Other receivables	9,679,265,055.38	9,724,300,157.45
Including: interest receivables		
dividend receivables	90,850,271.49	90,850,271.49
Inventories		
Contract assets		
Held-for-sale assets		
Non-current assets due within one year	473,513,841.96	474,753,841.96
Other current assets	77,157,187.48	49,001,005.00
Total current assets	13,790,799,164.73	15,327,058,291.71
Non-current assets:		
Debt investments		
Long-term receivables	1,403,277,704.87	1,395,344,773.34
Long-term equity investments	18,248,772,096.89	18,235,853,446.45
Other equity instrument investments		
Other non-current financial assets	901,731,350.32	901,731,350.32
Investment properties		
Fixed assets	34,564,946.27	37,188,420.62
Construction in progress	9,981,594.87	9,981,594.87
Right-of-use assets	560,099,102.60	566,551,383.29
Intangible assets	102,245,723.79	110,015,988.57
Development expenditure	68,007,661.41	68,007,661.41
Goodwill		
Long-term prepaid expenses	1,306,927.08	1,452,172.11
Deferred tax assets		
Other non-current assets		
Total non-current assets	21,329,987,108.10	21,326,126,790.98
Total assets	35,120,786,272.83	36,653,185,082.69
Current liabilities:		
Short-term borrowings		
Held-for-trading financial liabilities		
Derivative financial liabilities		

Item	31 March 2020	31 December 2019
Bills payable		
Accounts payable	444,976,258.59	465,817,720.54
Advances from customers		
Contract liabilities	48,851,154.45	52,705,643.61
Employee remuneration payable	63,945,135.25	108,608,409.41
Taxes and levies payable	10,270,009.03	10,656,185.73
Other payables	9,151,352,105.87	10,603,685,432.96
Including: interest payables		
dividend payables	290,637.89	290,637.89
Held-for-sale liabilities		
Non-current liabilities due within one year	515,702,365.36	515,427,269.58
Other current liabilities		
Total current liabilities	10,235,097,028.55	11,756,900,661.83
Non-current liabilities:		
Long-term borrowings	116,875,000.00	116,875,000.00
Bonds payable	3,383,891,923.27	3,419,486,443.79
Including: preference shares		
perpetual bonds		
Lease liabilities	580,928,675.69	585,032,846.05
Long-term payables		
Long-term employee remuneration payable		
Estimated liabilities		
Deferred income		
Deferred tax liabilities		
Other non-current liabilities		
Total non-current liabilities	4,081,695,598.96	4,121,394,289.84
Total liabilities	14,316,792,627.51	15,878,294,951.67
Shareholders' equity:		
Share capital	7,400,803,875.00	7,400,803,875.00
Other equity instruments		
Including: preference shares		
perpetual bonds		
Capital reserve	10,764,008,546.37	10,764,008,546.37
Less: treasury shares		
Other comprehensive income	-13,111,886.79	-12,970,901.77
Special reserve	4,061,222.19	4,080,696.43
Surplus reserve	899,046,022.99	899,046,022.99
Retained earnings	1,749,185,865.56	1,719,921,892.00
Total shareholders' equity	20,803,993,645.32	20,774,890,131.02
Total liabilities and shareholders' equity	35,120,786,272.83	36,653,185,082.69

Legal Representative:	Chief Financial Officer:	Head of the Financial Department:
Li Guanpeng	Wang Jiuyun	Mai Lina

Consolidated Statement of Profit or Loss and
Other Comprehensive Income

January - March 2020

Prepared by: Sinotrans Limited

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	The First Quarter of 2020	The First Quarter of 2019
I. Total income from operations	16,381,795,954.84	18,001,182,709.24
Including: Operating income	16,381,795,954.84	18,001,182,709.24
II. Total costs of operation	16,447,335,083.28	17,722,642,694.45
Including: Operating costs	15,590,972,405.35	16,805,042,752.10
Tax and surcharges	42,741,974.10	46,834,110.99
Selling expenses	187,288,511.67	197,604,972.84
Administrative expenses	523,962,578.22	519,855,860.10
Research and development expenses	7,038,504.16	2,139,157.13
Financial costs	95,331,109.78	151,165,841.29
Including: interest expenses	137,115,004.85	133,040,064.17
interest income	52,444,229.49	44,121,341.62
Add: Other income	242,939,779.67	119,798,119.76
Investment income (loss denoted by “-”)	165,030,239.93	296,514,084.01
Including: share of results of associates and joint ventures	164,959,850.84	270,492,792.56
income from derecognition of financial assets measured at amortised cost		
Gain from changes in fair value (loss denoted by “-”)		
Credit loss impairment (loss denoted by “-”)	-39,256,422.16	-28,356,621.14
Impairment of assets (loss denoted by “-”)	64,646.54	
Income from disposal of assets (loss denoted by “-”)	8,120,212.16	51,169,121.24
III. Operating profits (loss denoted by “-”)	311,359,327.70	717,664,718.66
Add: non-operating income	14,591,964.31	16,010,218.50
Less: non-operating expenses	3,579,803.21	3,212,030.98
IV. Total profit (total loss denoted by “-”)	322,371,488.80	730,462,906.18
Less: income tax expenses	100,795,668.32	129,292,932.74
V. Net profit (net loss denoted by “-”)	221,575,820.48	601,169,973.44
(I) Classified by the continuity of operation		
1. Net profit from continuing operations (net loss denoted by “-”)	221,575,820.48	601,169,973.44
2. Net profit from discontinued operations (net loss denoted by “-”)		
(II) Classified by attribution of the ownership		
1. Net profit attributable to owners of the Company (net loss denoted by “-”)	242,218,389.85	581,670,170.17

Item	The First Quarter of 2020	The First Quarter of 2019
2. Net profit attributable to non-controlling interests (net loss denoted by “-”)	-20,642,569.37	19,499,803.27
VI. Other comprehensive income, net of tax	-186,287,315.40	97,718,731.69
(I) Other comprehensive income attributable to owners of the Company, net of tax	-162,099,947.56	101,926,092.34
1. Other comprehensive income not to be reclassified to profit or loss	-40,851,553.98	78,907,805.34
(1) Amount of change arising from re-measurement of the defined benefit plan		
(2) Other comprehensive income not to be reclassified into profit or loss under equity method		
(3) Changes in fair value of other equity instrument investments	-40,851,553.98	78,907,805.34
(4)Changes in fair value attributable to changes in credit risk		
2. Other comprehensive income to be reclassified to profit or loss	-121,248,393.58	23,018,287.00
(1) Other comprehensive income to be reclassified to profit or loss under equity method	-146,032,145.46	
(2) Changes in fair value of other debt investments		
(3) Reclassification of financial assets		
(4) Credit loss impairment of other debt investments		
(5) Cash flow hedge reserve		
(6) Translation differences of the financial statements in foreign currency	24,783,751.88	23,018,287.00
(7) Others		
(II) Other comprehensive income attributable to non-controlling interests, net of tax	-24,187,367.84	-4,207,360.65
VII. Total comprehensive income	35,288,505.08	698,888,705.13
(I) Total comprehensive income attributable to owners of the Company	80,118,442.29	683,596,262.51
(II) Total comprehensive income attributable to non-controlling interests	-44,829,937.21	15,292,442.62
VIII. Earnings per share		
(I) Basic earnings per share (RMB/share)	0.03	0.08
(II) Diluted earnings per share (RMB/share)	0.03	0.08

Legal Representative: Li Guanpeng   Chief Financial Officer: Wang Jiuyun   Head of the Financial Department: Mai Lina

Statement of Profit or Loss and
Other Comprehensive Income of the Company
January - March 2020

Prepared by: Sinotrans Limited

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	The First Quarter of 2020	The First Quarter of 2019
I. Income from operations	445,226,445.57	365,335,619.43
Less: Operating costs	387,011,717.21	292,782,129.03
Tax and surcharges	103,799.97	78,699.46
Selling expenses	19,899,063.05	31,582,231.35
Administrative expenses	53,962,085.87	47,595,955.35
Research and development expenses	2,264,150.94	438,679.24
Financial costs	-40,077,681.04	47,531,150.61
Including: interest expenses	51,351,746.81	60,842,680.40
interest income	65,015,831.41	52,670,833.21
Add: Other income		
Investment income (loss denoted by "-")	12,918,650.44	1,318,456.41
Including: share of results of associates and joint ventures	12,918,650.44	1,318,456.41
income from derecognition of financial assets measured at amortised cost (loss denoted by"-")		
Gain from changes in fair value (loss denoted by "-")		
Credit loss impairment (loss denoted by "-")	-3,717,809.59	6,719,257.73
Impairment of assets (loss denoted by "-")		
Income from disposal of assets (loss denoted by "-")	-176.86	
II. Operating profits (loss denoted by "-")	31,263,973.56	-46,635,511.47
Add: non-operating income		1,359,718.08
Less: non-operating expenses	2,000,000.00	514,446.10
III. Total profit (total loss denoted by "-")	29,263,973.56	-45,790,239.49
Less: income tax expenses		
IV. Net profit (net loss denoted by "-")	29,263,973.56	-45,790,239.49
(I) Net profit from continuing operations (net loss denoted by "-")	29,263,973.56	-45,790,239.49
(II) Net profit from discontinued operations (net loss denoted by "-")		
V. Other comprehensive income, net of tax	-140,985.02	-413,361.55
(I) Other comprehensive income not to be reclassified to profit or loss		

Item	The First Quarter of 2020	The First Quarter of 2019
1. Amount of change arising from re-measurement of the defined benefit plan		
2. Other comprehensive income not to be reclassified into profit or loss under equity method		
3. Changes in fair value of other equity instrument investments		
4. Changes in fair value attributable to changes in credit risk		
(II) Other comprehensive income to be reclassified to profit or loss	-140,985.02	-413,361.55
1. Other comprehensive income to be reclassified to profit or loss under equity method		
2. Changes in fair value of other debt investments		
3. Changes in fair value of Held-for-trading financial assets		
4. Credit loss impairment of other debt investments		
5. Cash flow hedge reserve		
6. Translation difference of the financial statements in foreign currency	-140,985.02	-413,361.55
7. Others		
VI. Total comprehensive income	29,122,988.54	-46,203,601.04
VIII. Earnings per share		
(I) Basic earnings per share (RMB/share)		
(II)Diluted earnings per share (RMB/share)		

Legal Representative: Li Guanpeng   Chief Financial Officer: Wang Jiuyun   Head of the Financial Department: Mai Lina

Consolidated Statement of Cash Flows

January - March 2020

Prepared by: Sinotrans Limited

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	The First Quarter of 2020	The First Quarter of 2019
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	15,220,000,345.43	17,434,118,453.58
Cash received from interests, fees and commissions	16,116,438.70	13,476,930.34
Tax rebate received	827,919.02	1,288,364.76
Cash received from other operating activities	224,657,341.20	265,806,829.66
Sub-total of cash inflows from operating activities	15,461,602,044.35	17,714,690,578.34
Cash paid for goods and services	14,252,630,739.14	16,632,739,358.31
Cash paid for interests, fees and commissions		5,851,519.37
Cash paid to and on behalf of employees	1,690,246,840.11	1,586,595,155.98
Cash paid for taxes and levies	310,425,920.22	343,340,266.36
Cash paid for other operating activities	175,048,392.39	222,146,339.63
Sub-total of cash outflows from operating activities	16,428,351,891.86	18,790,672,639.65
Net cash flows from operating activities	-966,749,847.51	-1,075,982,061.31
II. Cash flows from investment activities:		
Cash received from the disposal of investments		22,648,184.89
Cash received from investment income	3,992,151.13	24,557,028.83
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	17,242,847.62	20,341,888.69
Net cash received from disposal of subsidiaries and other operating entities		
Cash received from other investment activities	171,208,316.44	331,600,347.66
Sub-total of cash inflows from investment activities	192,443,315.19	399,147,450.07
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	257,429,056.34	404,310,582.46
Cash paid for investments		417,637,829.66
Net cash paid for acquisition of subsidiaries and other operating entities		
Cash paid for other investment activities	5,064,583.59	9,385,006.11
Sub-total of cash outflows from investment activities	262,493,639.93	831,333,418.23
Net cash flows from investment activities	-70,050,324.74	-432,185,968.16
III. Cash flows from financing activities:		
Cash received from capital contributions		58,307,400.00
Including: cash received by subsidiaries from capital contribution of non-controlling interests		58,307,400.00
Cash received from borrowings	17,528,498.33	93,780,963.34
Cash received from other financing activities	24,401,044.60	
Sub-total of cash inflows from financing activities	41,929,542.93	152,088,363.34

Item	The First Quarter of 2020	The First Quarter of 2019
Cash paid for repayment of debts	38,949,764.32	1,212,792,667.24
Cash paid for distribution of dividends or profits or settlement of interest	74,633,484.61	157,545,992.12
Including: dividends and profits paid by subsidiaries to non-controlling interests		
Cash paid for other financing activities	157,718,036.32	78,051,453.76
Sub-total of cash outflows from financing activities	271,301,285.25	1,448,390,113.12
Net cash flows from financing activities	-229,371,742.32	-1,296,301,749.78
IV. Effects of changes in exchange rate on cash and cash equivalents	76,593,280.33	-80,429,911.91
V. Net increase (decrease) in cash and cash equivalents	-1,189,578,634.24	-2,884,899,691.16
Add: balance of cash and cash equivalents at the beginning of the period	10,387,299,779.72	15,317,824,974.56
VI. Balance of cash and cash equivalents at the end of the period	9,197,721,145.48	12,432,925,283.40

Legal Representative: Li Guanpeng   Chief Financial Officer: Wang Jiuyun   Head of the Financial Department: Mai Lina

Statement of Cash Flows of the Company

January - March 2020

Prepared by: Sinotrans Limited

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	The First Quarter of 2020	The First Quarter of 2019
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	520,218,599.81	361,836,071.82
Tax rebate received		
Cash received from other operating activities	16,886,893.81	41,174,202.16
Sub-total of cash inflow from operating activities	537,105,493.62	403,010,273.98
Cash paid for goods and services	406,010,631.84	263,826,754.74
Cash paid to and on behalf of employees	100,453,460.47	74,902,801.69
Cash paid for taxes and levies	97,456.76	179,681.93
Cash paid for other operating activities	150,047,466.24	69,439,058.43
Sub-total of cash outflows from operating activities	656,609,015.31	408,348,296.79
Net cash flows from operating activities	-119,503,521.69	-5,338,022.81
II. Cash flows from investment activities:		
Cash received from the disposal of investments		
Cash received from investment income		4,082,303.48
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	176.99	183,617.54
Net cash received from disposal of subsidiaries and other operating entities		
Cash received from other investment activities	848,353,762.78	1,122,190,243.50
Sub-total of cash inflows from investment activities	848,353,939.77	1,126,456,164.52
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	4,389,735.14	1,482,807.02
Cash paid for investments		
Net cash paid for acquisition of subsidiaries and other operating entities		
Cash paid for other investment activities	863,291,400.08	2,131,453,217.95
Sub-total of cash outflows from investment activities	867,681,135.22	2,132,936,024.97
Net cash flows from investment activities	-19,327,195.45	-1,006,479,860.45
III. Cash flows from financing activities:		
Cash received from capital contributions		
Cash received from borrowings	121,170,609.92	70,715,851.72
Cash received from other financing activities	3,879,501,269.62	3,535,886,540.03
Sub-total of cash inflows from financing activities	4,000,671,879.54	3,606,602,391.75
Cash paid for repayment of debts	15,243,422.39	12,078,237.07
Cash paid for distribution of dividends or profits or settlement of interest		
Cash paid for other financing activities	5,235,800,140.39	1,638,681,411.72

Item	The First Quarter of 2020	The First Quarter of 2019
Sub-total of cash outflows from financing activities	5,251,043,562.78	1,650,759,648.79
Net cash flows from financing activities	-1,250,371,683.24	1,955,842,742.96
IV. Effects of changes in exchange rate on cash and cash equivalents	5,220,901.70	-9,576,777.24
V. Net increase in cash and cash equivalents	-1,383,981,498.68	934,448,082.46
Add: balance of cash and cash equivalents at the beginning of the period	4,073,083,183.13	2,232,514,434.17
VI. Balance of cash and cash equivalents at the end of the period	2,689,101,684.45	3,166,962,516.63

Legal Representative: Li Guanpeng   Chief Financial Officer: Wang Jiuyun   Head of the Financial Department: Mai Lina

4.2 Adjustments of the related items in the financial statements at the beginning of this year due to the first implementation of the New Revenue Standards and the New Leases Standards.

□Applicable ✓Not applicable

4.3 Descriptions of the retroactive adjustments to the comparative data in the previous periods due to the first implementation of the New Revenue Standards and the New Leases Standards.

□Applicable ✓Not applicable

4.4 Audit report

□Applicable ✓Not applicable

By order of the Board
Sinotrans Limited
Li Shichu
Company Secretary

Beijing, 29 April 2020

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.