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)

2021 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 2021, 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.

CONTENTS

I. IMPORTANT NOTICE

1.1 The Board of Directors and the supervisory committee and the Directors, supervisors and members of the senior management of the Company 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 (%)
		Restated	Before restatement	
Total assets	68,670,066,111.46	65,818,698,691.93	65,818,698,691.93	4.33
Net assets attributable to shareholders of the Company	31,288,192,242.43	30,448,004,705.75	30,448,004,705.75	2.76
	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 (%)
		Restated	Before restatement	
Net cash flows from operating activities	-2,182,023,264.67	-966,647,927.07	-966,749,847.51	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 (%)
		Restated	Before restatement	
Operating income	28,902,257,074.23	16,382,711,535.10	16,381,795,954.84	76.42
Net profits attributable to shareholders of the Company	834,865,923.70	242,231,989.51	242,218,389.85	244.66
Net profits net of non-recurring profit or loss attributable to shareholders of the Company	774,747,908.71	182,982,349.95	182,968,750.29	323.40
Weighted average return on equity （%）	2.70	0.85	0.85	Increased by 1.85 percentage points
Basic earnings per share（Yuan/share）	0.1128	0.0327	0.0327	244.95
Diluted earnings per share（Yuan/share）	0.1128	0.0327	0.0327	244.95

Non-recurring gains and losses items and amounts

✓Applicable □Not applicable

Unit: Yuan Currency: RMB

Items	Amount in the reporting period	Note
Gains and losses from disposal of non-current assets	3,421,960.42	
Tax returns and abatement that are examined and approved beyond authority, or without official approval documents or occasional		
Government subsidies recognized in current profits or losses, 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	53,745,637.48	
Capital occupation fees charged from the non-financial enterprises and counted into the current profits or losses of the Company	882,075.47	
Gains when the investment cost of acquiring a subsidiary, an associate and a joint venture is less than the fair value of the identifiable net assets of the invested entity		
Gains and losses from exchange of non-monetary assets		
Gains and losses from entrusting others to invest or manage assets		
Asset 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		

Items	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	11,111,947.54	
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	-2,350,970.07	
Other gains and losses classified to non-recurring profits or losses	11,465,355.95	Additional VAT deduction
Impact on non-controlling interests (after tax)	-1,366,976.99	
Impact on income tax	-16,791,014.81	
Total	60,118,014.99	

2.2 Total number of shareholders, the shareholding status of the top 10 shareholders and the top 10 holders of outstanding shares (or holders of unrestricted shares) at the end of the reporting period

Unit: Share

Total Number of Shareholders						59,182
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 Shares Lockup**	**Pledged or Frozen Status**		**Nature of Shareholder**
				Status of Shares	**Number**	
Sinotrans & CSC Holdings Co., Ltd.	2,472,216,200	33.40	2,461,596,200	Nil	0	State-owned legal person
HKSCC NOMINEES LIMITED	2,107,557,399	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
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	160,633,511	2.17	0	Nil	0	Overseas 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
Dhabi Investment Authority(阿布達比投資局)	40,702,248	0.55	0	Nil	0	Overseas legal person
DEUTSCHE POST BETEILIGUNGEN HOLDING	35,616,000	0.48	0	Unknown	Unknown	Overseas legal person
Chen Jingjian	15,960,000	0.22	0	Nil	0	Domestic natural person
National Social Security Fund Four One Two Portfolio(全國社保基金四一二組合)	15,199,100	0.21	0	Nil	0	Unknown
China Everbright Bank - BOCOM Schroder Hongguang Due within One Year Mixed Securities Investment Fund(中國光大銀行股份有限公司－交銀施羅德鴻光一年持有期混合型證券投資基金)	12,000,000	0.16	0	Nil	0	Unknown

Shareholding of the Top 10 Holders of unrestricted Shares			
Name of Shareholder	**Number of Shares without Restrictions**	**Type and Number of Shares**	
		Type	**Number**
HKSCC NOMINEES LIMITED	2,107,557,399	Shares listed overseas	2,107,557,399
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	160,633,511	Ordinary shares denominated in RMB	160,633,511
China Merchants Group Limited	157,913,995	Ordinary shares denominated in RMB	157,913,995
Central Huijin Asset Management Co., 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
Dhabi Investment Authority(阿布達比投資局)	40,702,248	Ordinary shares denominated in RMB	40,702,248
DEUTSCHE POST BETEILIGUNGEN HOLDING	35,616,000	Shares listed overseas	35,616,000
Chen Jingjian	15,960,000	Ordinary shares denominated in RMB	15,960,000
National Social Security Fund Four One Two Portfolio(全國社保基金四一二組合)	15,199,100	Ordinary shares denominated in RMB	15,199,100
China Everbright Bank -BOCOM Schroder Hongguang Due within One Year Mixed Securities Investment Fund (中國光大銀行股份有限公司－交銀施羅德鴻光一年持有期混合型證券投資基金)	12,000,000	Ordinary shares denominated in RMB	12,000,000
Jiang Chunsheng	11,093,800	Ordinary shares denominated in RMB	11,093,800
Description of the related 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 holders of preferred shares	N/A		

Note：At the end of the reporting period, the Company had 59,182 shareholders in total, including 59,055 holders of A shares and 127 registered holders of H shares.

2.3 Total number of holders of preferred shares, the shareholding status of the top 10 shareholders of preferred shares and the top 10 holders of preferred 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 2021	As of 31 December 2020	Changes (%)	Major Reasons for the Changes
Accounts receivable	14,827,048,043.66	11,020,529,018.23	34.54	The increase in the business volume and freight rates during 1Q2021 resulted in the increase of accounts receivable
Prepayments	3,866,865,550.46	2,708,263,877.18	42.78	The increase in the volume and the freight rates of air related businesses during 1Q2021 resulted in the increase in prepayments to the airlines
Dividend receivables	29,873,147.80	44,020,348.80	-32.14	The dividends from associates and joint ventures received in 1Q2021
Other non-current assets	402,141,121.74	258,945,064.36	55.30	The entrusted asset, Lanshi Ports project received compensation for demolition and relocation in 1Q2021 which caused the increase in related asset
Short-term borrowings	2,606,395,504.99	502,472,110.58	418.71	The RMB 2 billion short term loans newly raised during 1Q2021
Employee remuneration payable	1,086,731,678.21	1,658,444,322.93	-34.47	The employee bonus for 2020 were paid off during 1Q2021
Non-current liabilities due within one year	4,176,544,905.57	6,251,548,647.08	-33.19	The Company cashed the total amount of RMB 2.064 billion principle and interests of the corporate bond of "16 Sinotrans 01" in 1Q2021
Other non-current liabilities	342,317,162.67	196,349,994.80	74.34	The entrusted asset, Lanshi Ports project received compensation for demolition and relocation in 1Q2021 which caused the increase in related liability

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

Unit: Yuan Currency: RMB

Item	January-March 2021	January-March 2020	Changes (%)	Major Reasons for the Changes
Operating income	28,902,257,074.23	16,382,711,535.10	76.42	Influenced by the increase of business volume and freight rates, the revenue of three major business segments all increased during 1Q2021
Operating costs	27,588,988,052.72	15,591,444,547.36	76.95	Influenced by the increase of business volume and freight rates, the operating cost of three major business segments all increased during 1Q2021
Research and development expenses	19,703,171.87	7,038,504.16	179.93	The Company promoted the digitalization and continuously increased the investment in information system research and development
Investment income	476,986,356.95	165,030,239.93	189.03	Affected by the COVID-19 pandemic, the profit base of associates and joint ventures was comparatively low in 1Q2020, the operation results of those experienced obvious increase in 1Q2021
Gain from changes in fair value	81,442.41	-	N/A	The fair value of held-for-trading financial asset increased, while there was no such asset in 1Q2020
Credit loss impairment	-19,586,123.85	-39,256,422.16	N/A	The accounts receivable for recovering which has been booked as impairment loss increased year-on-year
Impairment of assets	-	61,415.97	-100.00	There was small amount of impairment loss against inventory in 1Q2020, there was no such issue in 1Q2021
Income from disposal of assets	3,421,960.42	8,120,212.16	-57.86	The profit from disposed fixed assets in 1Q2021 was smaller than that of 1Q2020
Operating profit	1,037,060,681.29	311,419,544.49	233.01	Affected by the COVID-19 pandemic, the base of profit was comparatively low in 1Q2020
Non-operating expenses	9,989,230.13	3,579,803.21	179.04	The occurred compensations and fines of small amount increased in 1Q2021

Item	January-March 2021	January-March 2020	Changes	Major Reasons for the Changes
Total profit	1,041,254,149.58	322,431,705.59	222.94	The operating results for the Company in 1Q2020 were in a comparatively low level, because affected by the COVID-19 pandemic, the international trade experienced year-on-year drop in the beginning of 2020, and the Company's export related business volume decreased accordingly. The operating results of 1Q2021 increased compared with 1Q2020, mainly because the pandemic was under control domestically, the macro economy was recovering in China, the business volume of the Company increased year-on-year and the freight rates continued to maintain in a high level; at the same time, the investment income from the associates and joint ventures also largely increased
Net profit	863,682,786.94	221,617,422.77	289.72	
Net profit attributable to shareholders of the Company	834,865,923.70	242,231,989.51	244.66	
Net profit attributable to non-controlling interests	28,816,863.24	-20,614,566.74	N/A	Affected by the COVID-19 pandemic, in 1Q2020, the operating results of the Group's non-wholly owned subsidiaries were in a low base, while the operating results from those were comparatively good during 1Q2021
Income tax expenses	177,571,362.64	100,814,282.82	76.14	The income tax expense increased in line with the growth of the operating results
Other comprehensive income, net of tax	-4,054,053.98	-186,287,315.40	N/A	The changes in the exchange rate resulted in the changes in the difference of the statements in foreign currency of a joint venture

（3） Items of Consolidated Statement of Cash Flows

Unit: Yuan Currency: RMB

Item	January-March 2021	January-March 2020	Changes (%)	Major Reasons for the Changes
Net cash flows from operating activities	-2,182,023,264.67	-966,647,927.07	N/A	Mainly because the business volume and the freight rates increased in 1Q2021 compared with 1Q2020
Net cash flows from investment activities	-272,733,675.60	-70,350,324.74	N/A	The long term asset acquired in 1Q2021 increased compared with 1Q2020; also the consolidation of KLG Group caused the investment cash inflow in 1Q2020, and there was no such issue during 1Q2021
Net cash flows from financing activities	-41,111,766.60	-229,425,773.57	N/A	The scale of net cash inflow in external investment and loan of the Company's subsidiaries in 1Q2021 increased compared with 1Q2020

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

□Applicable ✓Not applicable

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

3.5 Government subsidies

From January to March 2021, government subsidies received by the Group in relation to income amounted to RMB 208.7627 million in total, which mostly were closely related to the Group's daily operations. The details of the large government subsidizing projects of more than RMB 5 million obtained were as follows:

Unit Name	Items	Issuing Body	Approval Documents	Amount (RMB: million)
Central South China International Land Port Co., Ltd.	Financial subsidies for the logistics industry	Logistics and Port Office of Changsha Municipal Government	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) / Notice of the General Office of Changsha Municipal People's Government on Issuing the Implementation Plan for Effectively Reducing the Impact of the Pandemic and Stabilizing Economic Operation in Changsha (Changzhengbanfa [2020] No.8)	92.5601
Sinotrans Northeastern Co., Ltd.	Financial subsidies for the logistics industry	Shenyang Municipal Development And Reform Commission	Project Agreement to Cooperate to Develop Shenyang China-Europe Railway Express / Supplemental Agreement to Cooperate to Develop Shenyang China-Europe Railway Express	28.8492
Sinoway Shipping Co., Ltd.	Financial subsidies for the logistics industry	Shenzhen Municipal Transportation Commission	Measures of Shenzhen Municipality on the Management of Special Funds for the Development of Modern Logistics Industry (Shenjiaogui [2018] No.3)	21.0268
Sinotrans Shenzhen International Logistics Co., Ltd.	Financial subsidies for the logistics industry	Shenzhen Municipal Transportation Bureau(Shenzhen Port Bureau)	Shenzhen Municipal Bureau of Transportation Letter on policies related to subsidies ([2021] No.25)	17.5914
Sinotrans Global E-commerce Logistics Co., Ltd.	Financial subsidies for the logistics industry	Hangzhou Qiantang New District Government	Several Policies on Promoting Cross-border E-commerce and Port Development in Hangzhou Qiantang New District	13.5000
Total	/	/	/	173.5275

3.6 Operation statistics of principal business

The volume of **contract logistics** was 7.39 million tonnes, which was 6.29 million tonnes in 1Q 2020; the volume of **project logistics** was 1.28 million tonnes, which was 1.02 million tonnes in 1Q 2020; the volume of **chemical logistics** was 0.68 million tonnes, which was 0.62 million tonnes in 1Q 2020; the volume of **cold chain logistics** was 0.21 million tonnes, which was 0.22 million tonnes in 1Q 2020.

The volume of **sea freight forwarding** was 2.87 million TEUs, which was 2.29 million TEUs in 1Q 2020; the volume of **air freight** was 192 thousand tonnes (including 41 thousand tons of cross-border e-commerce logistics business), which was 98 thousand tonnes in 1Q 2020 (including 11 thousand tons of cross-border e-commerce logistics business); the volume of **rail freight forwarding** was 40 thousand TEUs, which was 25 thousand TEUs in 1Q 2020; the volume of **shipping agency** was 5.30 million TEUs, which was 4.61 million TEUs in 1Q 2020; the volume of **warehouse and yard service** was 3.58 million tonnes, which was 3.11 million tonnes in 1Q 2020.

The volume of **cross-border e-commerce logistics** was 123.91 million units, which was 36.32 million units in 1Q 2020; the volume of **logistics e-commerce platform** was 175 thousand TEUs, which was 35 thousand TEUs; the volume of **logistics equipment sharing platform** was 79 thousand TEUs/day, which was 81 thousand TEUs/day.

Company name	Sinotrans Limited
Legal representative	Li Guanpeng
Date	28 April 2021

IV. APPENDIX

4.1 Financial Statements

Consolidated Statement of Financial Position

31 March 2021

Prepared by: Sinotrans Limited

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	31 March 2021	31 December 2020
Current assets:		
Cash and bank balances	8,839,603,426.91	11,369,322,581.85
Held-for-trading financial assets	303,362,901.61	303,292,565.44
Derivative financial assets		
Bills receivable	46,173,631.25	50,643,103.40
Accounts receivable	14,827,048,043.66	11,020,529,018.23
Receivables financing	528,296,088.75	577,786,410.97
Prepayments	3,866,865,550.46	2,708,263,877.18
Other receivables	1,751,122,519.05	1,593,167,531.67
Including: Interest receivable	1,371,352.13	1,345,690.81
Dividend receivables	29,873,147.80	44,020,348.80
Inventories	73,996,519.09	81,759,661.09
Contract assets		
Held-for-sale assets		
Non-current assets due within one year	12,325,000.00	12,325,000.00
Other current assets	526,219,266.38	540,085,070.29
Total current assets	30,775,012,947.16	28,257,174,820.12
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	69,205,372.83	63,372,794.47
Long-term equity investments	8,217,348,003.71	7,751,580,775.52
Other equity instrument investments	25,817,143.15	21,605,631.53
Other non-current financial assets	870,145,463.22	871,156,840.33
Investment properties	2,218,052,553.11	2,204,247,204.69
Fixed assets	12,334,387,157.02	12,442,176,585.16
Construction in progress	2,782,374,661.46	2,678,713,748.77
Right-of-use assets	2,161,946,553.40	2,288,566,739.29
Intangible assets	6,050,003,326.06	6,134,410,069.01
Development expenditure	133,713,795.95	131,900,907.13
Goodwill	2,204,468,359.39	2,278,747,212.67
Long-term prepaid expense	198,885,680.65	208,284,268.95
Deferred tax assets	226,563,972.61	227,816,029.93
Other non-current assets	402,141,121.74	258,945,064.36

Items	31 March 2021	31 December 2020
Total non-current assets	37,895,053,164.30	37,561,523,871.81
Total assets	68,670,066,111.46	65,818,698,691.93
Current liabilities:		
Short-term borrowings	2,606,395,504.99	502,472,110.58
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable	31,110,187.53	25,717,690.68
Accounts payable	13,016,696,298.73	10,691,734,667.49
Advances from customers		
Contract liabilities	3,036,068,203.70	2,787,963,766.90
Employee remuneration payable	1,086,731,678.21	1,658,444,322.93
Taxes and dues payable	482,043,662.00	482,450,266.69
Other payables	1,676,613,957.07	1,681,611,338.42
Including: Interest payable	29,941,858.92	29,875,857.94
Dividends payable	50,028,253.71	50,028,253.71
Held-for-sale liabilities		
Non-current liabilities due within one year	4,176,544,905.57	6,251,548,647.08
Other current liabilities	169,911,255.69	205,522,931.03
Total current liabilities	26,282,115,653.49	24,287,465,741.80
Non-current liabilities:		
Long-term borrowings	6,158,529,208.04	6,256,458,851.14
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	1,729,617,809.74	1,800,066,318.62
Long-term payables	194,690,981.22	196,455,630.50
Long-term employee remuneration payable	2,646,869.91	2,681,752.27
Estimated liabilities	193,307,270.15	231,187,267.06
Deferred income	414,035,623.83	416,551,170.88
Deferred tax liabilities	174,120,181.20	180,703,468.18
Other non-current liabilities	342,317,162.67	196,349,994.80
Total non-current liabilities	9,209,265,106.76	9,280,454,453.45
Total liabilities	35,491,380,760.25	33,567,920,195.25
Shareholders' equity:		
Share capital	7,400,803,875.00	7,400,803,875.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	6,072,287,543.23	6,072,104,617.90
Less: treasury shares		
Other comprehensive income	-114,106,477.10	-112,613,046.75
Special reserves	75,882,026.68	69,249,908.68
Surplus reserves	1,097,484,710.77	1,097,484,710.77

Items	31 March 2021	31 December 2020
Retained earnings	16,755,840,563.85	15,920,974,640.15
Total equity attributable to shareholders of the Company	31,288,192,242.43	30,448,004,705.75
Non-controlling interests	1,890,493,108.78	1,802,773,790.93
Total shareholders' equity	33,178,685,351.21	32,250,778,496.68
Total liabilities and shareholders' equity	68,670,066,111.46	65,818,698,691.93

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

Statement of Financial Position of the Company

31 March 2021

Prepared by: Sinotrans Limited

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	31 March 2021	31 December 2020
Current assets:		
Cash and bank balances	2,600,328,130.46	4,656,922,197.24
Held-for-trading financial assets	302,488,961.90	302,500,000.00
Derivative financial assets		
Bills receivable		
Accounts receivable	640,754,426.69	527,834,002.71
Receivables financing	2,883,579.01	1,700,000.00
Prepayments	12,051,936.87	10,398,545.77
Other receivables	8,731,264,239.79	8,424,750,386.84
Including: Interest receivable		
Dividend receivables	46,872,094.63	46,872,094.63
Inventories		
Contract assets		
Held-for-sale assets		
Non-current assets due within one year	244,007,172.47	244,007,172.47
Other current assets	44,348,772.27	59,714,021.50
Total current assets	12,578,127,219.46	14,227,826,326.53
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	1,528,690,053.74	1,599,395,501.60
Long-term equity investments	19,422,095,490.92	19,396,507,240.24
Other equity instrument investments		
Other non-current financial assets	1,084,330,382.81	1,084,330,382.81
Investment properties		
Fixed assets	36,234,707.90	38,540,881.15
Construction in progress	5,176,367.06	5,176,367.06
Right-of-use assets	535,791,995.99	542,244,825.71
Intangible assets	128,177,157.56	136,720,584.32
Development expenditure	125,055,346.76	124,437,385.89
Goodwill		
Long-term prepaid expense	1,467,100.51	1,631,376.64
Deferred tax assets		
Other non-current assets		
Total non-current assets	22,867,018,603.25	22,928,984,545.42
Total assets	35,445,145,822.71	37,156,810,871.95
Current liabilities:		
Short-term borrowings	2,200,000,000.00	
Held-for-trading financial liabilities		

Items	31 March 2021	31 December 2020
Derivative financial liabilities		
Bills payable		
Accounts payable	451,154,198.03	469,833,151.49
Advances from customers		
Contract liabilities	25,036,647.34	21,398,726.09
Employee remuneration payable	59,890,904.99	109,295,977.00
Taxes and dues payable	9,389,859.87	11,893,687.34
Other payables	8,756,962,413.51	10,559,092,586.22
Including: Interest payable		
Dividends payable	334,629.85	334,629.85
Held-for-sale liabilities		
Non-current liabilities due within one year	1,399,296,688.37	3,437,749,202.11
Other current liabilities		
Total current liabilities	12,901,730,712.11	14,609,263,330.25
Non-current liabilities:		
Long-term borrowings	109,750,000.00	109,750,000.00
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	565,292,168.86	569,718,133.89
Long-term payables		
Long-term employee remuneration payable		
Estimated liabilities		
Deferred income		
Deferred tax liabilities		
Other non-current liabilities		
Total non-current liabilities	675,042,168.86	679,468,133.89
Total liabilities	13,576,772,880.97	15,288,731,464.14
Shareholders' equity:		
Share capital	7,400,803,875.00	7,400,803,875.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	10,764,008,546.37	10,764,008,546.37
Less: treasury shares		
Other comprehensive income	-14,551,804.06	-13,438,056.58
Special reserves	3,671,148.31	3,693,848.35
Surplus reserves	1,097,484,710.77	1,097,484,710.77
Retained earnings	2,616,956,465.35	2,615,526,483.90
Total shareholders' equity	21,868,372,941.74	21,868,079,407.81
Total liabilities and shareholders' equity	35,445,145,822.71	37,156,810,871.95

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

Consolidated Statement of Profit or Loss and
Other Comprehensive Income

January - March 2021

Prepared by: Sinotrans Limited

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First Quarter 2021	First Quarter 2020
I. Total income from operations	28,902,257,074.23	16,382,711,535.10
Including: Operating income	28,902,257,074.23	16,382,711,535.10
II. Total costs of operation	28,546,328,044.19	16,448,187,216.18
Including: Operating costs	27,588,988,052.72	15,591,444,547.36
Tax and surcharges	50,161,277.37	42,823,626.49
Selling expenses	213,497,992.50	187,288,511.67
Administrative expenses	607,104,053.41	524,210,529.66
Research and development expenses	19,703,171.87	7,038,504.16
Finance costs	66,873,496.32	95,381,496.84
Including: Interest expenses	93,427,480.77	137,169,036.10
Interest income	28,624,360.28	52,448,806.68
Add: Other income	220,228,015.32	242,939,779.67
Investment income (loss denoted by "-")	476,986,356.95	165,030,239.93
Including: Share of results of associates and joint ventures	476,986,356.95	164,959,850.84
Income from derecognition of financial assets at amortised cost		
Hedging income (loss denoted by "-")		
Gain from changes in fair value (loss denoted by "-")	81,442.41	
Credit loss impairment (loss denoted by "-")	-19,586,123.85	-39,256,422.16
Impairment of assets (loss denoted by "-")		61,415.97
Income from disposal of assets (loss denoted by "-")	3,421,960.42	8,120,212.16
III. Operating profit (loss denoted by "-")	1,037,060,681.29	311,419,544.49
Add: Non-operating income	14,182,698.42	14,591,964.31
Less: Non-operating expenses	9,989,230.13	3,579,803.21
IV. Total profit (total loss denoted by "-")	1,041,254,149.58	322,431,705.59
Less: Income tax expenses	177,571,362.64	100,814,282.82
V. Net profit (net loss denoted by "-")	863,682,786.94	221,617,422.77
(I) Classified by the continuity of operations		
1. Net profit from continuing operations (net loss denoted by "-")	863,682,786.94	221,617,422.77
2. Net profit from discontinued operations (net loss denoted by "-")		
(II) Classified by attribution of ownership		
1. Net profit attributable to shareholders of the Company (net loss denoted by "-")	834,865,923.70	242,231,989.51

Items	First Quarter 2021	First Quarter 2020
2. Net profit attributable to non-controlling interests (net loss denoted by "-")	28,816,863.24	-20,614,566.74
VI. Other comprehensive income, net of tax	-4,054,053.98	-186,287,315.40
(I) Other comprehensive income attributable to shareholders of the Company, net of tax	-1,493,430.35	-162,099,947.56
1.Other comprehensive income not to be subsequently reclassified to profit or loss	4,211,511.62	-40,851,553.98
(1) Amount of change arising from re-measurement of the defined benefit plan		
(2) Other comprehensive income not to be reclassified to profit or loss under the equity method		
(3) Changes in fair value of other equity instrument investments	4,211,511.62	-40,851,553.98
(4) Changes in fair value attributable to changes in credit risk		
2.Other comprehensive income to be subsequently reclassified to profit or loss	-5,704,941.97	-121,248,393.58
(1) Other comprehensive income to be reclassified to profit or loss under the equity method	-15,147,785.81	-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 difference of the statements in foreign currency	9,442,843.84	24,783,751.88
(7) Others		
(II) Other comprehensive income attributable to non-controlling interests, net of tax	-2,560,623.63	-24,187,367.84
VII. Total comprehensive income	859,628,732.96	35,330,107.37
(I) Total comprehensive income attributable to shareholders of the Company	833,372,493.35	80,132,041.95
(II) Total comprehensive income attributable to non-controlling interests	26,256,239.61	-44,801,934.58
VIII. Earnings per share:		
(I) Basic earnings per share	0.11	0.03
(II) Diluted earnings per share	0.11	0.03

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 2021

Prepared by: Sinotrans Limited

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First Quarter 2021	First Quarter 2020
I. Total income from operations	605,538,590.65	445,226,445.57
Less: Operating costs	552,978,621.83	387,011,717.21
Tax and surcharges	120,083.20	103,799.97
Selling expenses	22,416,388.58	19,899,063.05
Administrative expenses	49,903,928.30	53,962,085.87
Research and development expenses	12,435,062.90	2,264,150.94
Finance costs	-2,469,113.87	-40,077,681.04
Including: Interest expenses	54,123,254.62	51,351,746.81
Interest income	58,952,913.56	65,015,831.41
Add: Other income		
Investment income (loss denoted by “-”)	25,588,250.68	12,918,650.44
Including: Share of results of associates and joint ventures	25,588,250.68	12,918,650.44
Income from derecognition of financial assets at amortised cost		
Hedging income (loss denoted by “-”)		
Gain from changes in fair value (loss denoted by “-”)		
Credit loss impairment (loss denoted by “-”)	4,408,889.27	-3,717,809.59
Impairment of assets (loss denoted by “-”)		
Income from disposal of assets (loss denoted by “-”)		-176.86
II. Operating profit (loss denoted by “-”)	150,759.66	31,263,973.56
Add: Non-operating income	180,000.50	
Less: Non-operating expenses	14,526.20	2,000,000.00
III. Total profit (total loss denoted by “-”)	316,233.96	29,263,973.56
Less: Income tax expenses		
IV. Net profit (net loss denoted by “-”)	316,233.96	29,263,973.56
(I) Net profit from continuing operations (net loss denoted by “-”)	316,233.96	29,263,973.56
(II) Net profit from discontinued operations (net loss denoted by “-”)		
V. Other comprehensive income, net of tax		-140,985.02
(I) Other comprehensive income not to be subsequently reclassified to profit or loss		
1. Amount of change arising from re-measurement of the defined benefit plan		

Items	First Quarter 2021	First Quarter 2020
2. Other comprehensive income not to be reclassified to profit or loss under the 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 subsequently reclassified to profit or loss		-140,985.02
1. Other comprehensive income to be reclassified to profit or loss under the equity method		
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 difference of the statements in foreign currency		-140,985.02
7. Others		
VI. Total comprehensive income	316,233.96	29,122,988.54
VII. Earnings per share:		
(I) Basic earnings per share		
(II) Diluted earnings per share		

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

Consolidated Statement of Cash Flows

January - March 2021

Prepared by: Sinotrans Limited

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First Quarter 2021	First Quarter 2020
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	27,593,498,767.56	15,220,890,054.43
Tax rebate received	263,088.91	827,919.02
Cash received from other operating activities	481,242,918.84	240,751,013.14
Sub-total of cash inflows from operating activities	28,075,004,775.31	15,462,468,986.59
Cash paid for goods and services	27,531,063,993.26	14,252,714,756.95
Cash paid to and on behalf of employees	2,040,786,023.35	1,690,640,296.09
Cash paid for taxes and dues	308,396,233.14	310,667,921.05
Cash paid for other operating activities	376,781,790.23	175,093,939.57
Sub-total of cash outflows from operating activities	30,257,028,039.98	16,429,116,913.66
Net cash flows from operating activities	-2,182,023,264.67	-966,647,927.07
II. Cash flows from investment activities:		
Cash received from disposal of investments	11,038.10	
Cash received from investment income	14,110,128.76	3,992,151.13
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	80,642,209.14	17,242,847.62
Net cash received from disposal of subsidiaries and other operating units		
Cash received from other investment activities	1,300,000.00	171,208,316.44
Sub-total of cash inflows from investment activities	96,063,376.00	192,443,315.19
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	317,732,865.74	257,729,056.34
Cash paid for investments		
Net cash paid for acquisition of subsidiaries and other operating units	51,064,185.86	-
Cash paid for other investment activities		5,064,583.59
Sub-total of cash outflows from investment activities	368,797,051.60	262,793,639.93
Net cash flows from investment activities	-272,733,675.60	-70,350,324.74
III. Cash flows from financing activities:		
Cash received from capital contributions	61,317,750.00	
Including: Cash received by subsidiaries from capital contributions of non-controlling interests	61,317,750.00	
Cash received from borrowings	2,273,139,914.49	17,528,498.33
Cash received from other financing activities	1,407,814.59	24,401,044.60

Items	First Quarter 2021	First Quarter 2020
Sub-total of cash inflows from financing activities	2,335,865,479.08	41,929,542.93
Cash paid for repayment of debts	2,131,978,130.26	38,949,764.32
Cash paid for distribution of dividends or profits or settlement of interest	95,895,449.27	74,687,515.86
Including: Dividends and profits paid by the subsidiaries to non-controlling interests		
Cash paid for other financing activities	149,103,666.15	157,718,036.32
Sub-total of cash outflows from financing activities	2,376,977,245.68	271,355,316.50
Net cash flows from financing activities	-41,111,766.60	-229,425,773.57
IV. Effect of foreign exchange rate changes	-41,258,758.09	76,593,280.33
V. Net increase in cash and cash equivalents	-2,537,127,464.96	-1,189,830,745.05
Add: Balance of cash and cash equivalents at the beginning of the year	11,292,435,757.31	10,389,909,366.83
VI. Balance of cash and cash equivalents at the end of the year	8,755,308,292.35	9,200,078,621.78

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 2021

Prepared by: Sinotrans Limited

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First Quarter 2021	First Quarter 2021
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	481,645,795.23	520,218,599.81
Tax rebate received		
Cash received from other operating activities	22,688,629.51	16,886,893.81
Sub-total of cash inflows from operating activities	504,334,424.74	537,105,493.62
Cash paid for goods and services	578,635,592.91	406,010,631.84
Cash paid to and on behalf of employees	118,143,708.03	100,453,460.47
Cash paid for taxes and dues	309,753.29	97,456.76
Cash paid for other operating activities	21,440,262.32	150,047,466.24
Sub-total of cash outflows from operating activities	718,529,316.55	656,609,015.31
Net cash flows from operating activities	-214,194,891.81	-119,503,521.69
II. Cash flows from investment activities:		
Cash received from disposal of investments	11,038.10	-
Cash received from investment income		
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	156,100.00	176.99
Net cash received from disposal of subsidiaries and other operating units		
Cash received from other investment activities	784,171,387.46	848,353,762.78
Sub-total of cash inflows from investment activities	784,338,525.56	848,353,939.77
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	8,905,931.60	4,389,735.14
Cash paid for investments		
Net cash paid for acquisition of subsidiaries and other operating units		
Cash paid for other investment activities	1,234,186,606.13	863,291,400.08
Sub-total of cash outflows from investment activities	1,243,092,537.73	867,681,135.22
Net cash flows from investment activities	-458,754,012.17	-19,327,195.45
III. Cash flows from financing activities:		
Cash received from capital contributions		
Cash received from borrowings	8,333,602,742.29	121,170,609.92
Cash received from other financing activities	70,124,454.97	3,879,501,269.62
Sub-total of cash inflows from financing activities	8,403,727,197.26	4,000,671,879.54

Items	First Quarter 2021	First Quarter 2021
Cash paid for repayment of debts	9,709,956,736.69	15,243,422.39
Cash paid for distribution of dividends or profits or settlement of interest	83,634,053.69	79,221,030.96
Cash paid for other financing activities	3,554,370.22	5,156,579,109.43
Sub-total of cash outflows from financing activities	9,797,145,160.60	5,251,043,562.78
Net cash flows from financing activities	-1,393,417,963.34	-1,250,371,683.24
IV. Effect of foreign exchange rate changes	446,447.00	5,220,901.70
V. Net increase in cash and cash equivalents	-2,065,920,420.32	-1,383,981,498.68
Add: Balance of cash and cash equivalents at the beginning of the year	4,616,695,917.16	4,073,083,183.13
VI. Balance of cash and cash equivalents at the end of the year	2,550,775,496.84	2,689,101,684.45

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 Leases Standards from 2021.

□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 Leases Standards from 2021.

□Applicable ✓Not applicable

4.4 Audit report

□Applicable ✓Not applicable

By order of the Board
Sinotrans Limited
Li Shichu
Company Secretary

Beijing, 28 April 2021

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), 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.