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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: 00598)**

## **2024 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 2024, 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.

Stock code of H share: 00598

Stock abbreviation of H share: Sinotrans

Stock code of A share: 601598

Stock abbreviation of A share: Sinotrans

**Sinotrans Limited**  
**2024 First Quarterly Report**

The Board and all directors of the Company hereby guarantee that there are no misrepresentations or misleading statements contained in or material omissions from the contents in this announcement, and accept legal responsibilities for the truthfulness, accuracy and completeness of the contents.

**IMPORTANT NOTICE**

The Board 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.

The person in charge of the Company, Chief Financial Officer and Head of the Financial Department (person in charge of accounting), hereby make the statement that they guarantee the financial information contained in this Quarterly Report is true, accurate and complete.

Is the First Quarterly Report of the Company audited

Yes     No

**I. Key financial data****(I) Key accounting data and financial indicators**

Unit: RMB

Items	January-March 2024	January-March 2023		Change (%)
		Before restatement	Restated	Restated
Operating income	24,286,629,941.58	22,361,188,076.83	22,468,998,300.17	8.09
Net profits attributable to shareholders of the Company	802,732,725.54	960,927,630.47	956,190,111.75	-16.05
Net profits net of non-recurring gains and losses attributable to shareholders of the Company	731,381,240.34	858,277,919.17	858,277,919.17	-14.79
Net cash flows from operating activities	-2,710,335,331.56	-115,014,941.85	-153,592,684.72	N/A
Basic earnings per share (RMB per share)	0.1101	0.1310	0.1304	-15.57
Diluted earnings per share (RMB per share)	0.1101	0.1310	0.1304	-15.57
Weighted average return on equity (%)	2.10	2.72	2.70	Decreased by 0.6 percentage point
Items	As at the end of the Reporting Period	As at the end of last year		Change (%)
		Before restatement	Restated	Restated
Total assets	79,552,134,204.19	75,886,622,231.81	75,886,622,231.81	4.83
Net assets attributable to shareholders of the Company	38,671,893,953.41	37,801,725,213.12	37,801,725,213.12	2.30

Reasons for retroactive adjustment or restatement: In the third quarter of last year, the subsidiaries of the Company acquired 100% equity interest of each of Long Trend Transportation Limited (長計運輸有限公司), Guangdong Long Trend Transportation Limited (廣東長計運輸有限公司) and China Yangtze River Shipping Co., Ltd.(中國揚子江輪船股份有限公司) held by the controlling shareholder of the Company, which were business combinations under the common control, thus the financial data of the corresponding period of last year was restated.

**(II) Non-recurring profit or loss items and amounts**√Applicable Not applicable

Unit: RMB

Items	January-March 2024	Note
Gains and losses from disposal of non-current assets, including offsetting of asset impairment provision	-851,865.36	
Government subsidies recognized in profit or loss for the current period, except the government subsidies that are closely related to the Company's normal business operations, in line with the national policies and regulations, and in accordance with the determined criteria, and have a continuous impact on the Company's profit or loss	79,016,381.43	
Reversal of impairment of accounts receivables subject to separate impairment tests	9,043,938.94	
Other non-operating income and expenses other than the above items	1,708,879.83	
Other profit and loss items that meet the definition of non-recurring profit or loss	812,402.48	Additional VAT deductions
Less: Impact on income tax	20,171,449.60	
Impact on non-controlling interests (after tax)	-1,793,197.48	
<b>Total</b>	<b>71,351,485.21</b>	

Explanation on classifying items with significant amount not listed in the “Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public -- Non-recurring Gains and Losses” as non-recurring gains and losses items, or classifying the non-recurring gains and losses items listed in the “Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public -- Non-recurring Gains and Losses” as recurring gains and losses items

Applicable Not applicable

**(III) Particulars of and reasons for the changes of the key accounting data and financial indicators**

√Applicable Not applicable

Items	Changes (%)	Major Reasons for the Changes
Net cash flows from operating activities	N/A	In the first quarter of 2024, both sea freight rate and air freight rate experienced year-on-year increase, the Group actively seized the market opportunities in the tough market situation, and the business volume of major business segments all greatly increased, which led to the increase in the revenue, as well as the growth in the scale of account receivables. At the same time, the Group continuously developed the “new carrier” business model, strengthened the control over the transportation capacity, so that the prepayment of charter flights and railway transportation saw certain increase, which caused the cash outflow being bigger than the first quarter of last year.

**(IV) Government subsidies**

From January to March 2024, government subsidies income-related received by the Group amounted to RMB477.63 million in total, most of which were closely related to the Group's daily operations. All the large government subsidies of more than RMB5 million were financial subsidies for logistics related business, and the details are as follows:

Unit: RMB million

Unit Name	Issuing Government Departments	Approval Documents	Amount
Hunan Zhongnan China International Land Port Co., Ltd.	Logistics and Port Office of Changsha Municipal People's Government	Notice of Hunan Province Department of Finance on Issuing the Measures for the Administration of Financial Subsidy Funds in Hunan-Europe Railway Express	189.66
Sinotrans (Shenyang) International Train Co., Ltd.	Shenyang Development and Reform Commission	Strategic Cooperation Agreement on the Development of Shenyang China-Europe Railway Express and the Supplemental Agreement to Cooperate to Develop Shenyang China-Europe Railway Express entered into by Shenyang Municipal People's Government and Sinotrans Limited	62.93
Sinotrans Shenzhen International Logistics Co., Ltd.	Shenzhen Transportation Bureau (Shenzhen Port Administration Bureau)	Framework Agreement on Supporting Policies for China-Europe and Central Asia Railway Express in Guangdong Province	55.22
Hangzhou Branch of Sinotrans Air Transportation Co., Ltd.	Ningbo Airport Flying Eagle Development Co., Ltd.	Route Development Cooperation Agreement	31.37
Hangzhou Branch of Sinotrans Air Transportation Co., Ltd.	Hangzhou Xiaoshan International Airport Co., Ltd.	Notice of Issuing the Management Measures of Special Subsidy Funds for Developing New International Routes at Airport in Zhejiang Province by the Port Management Office of the People's Government of Zhejiang Province	30.71
Sinotrans Cross-border E-commerce Supply Chain (Hunan) Co., Ltd.	Logistics and Port Office of Changsha Municipal People's Government	Notice of Issuing the Interim Measures for the Development and Management of International (Regional) Air Freight Flights in Changsha / Notice on Issuing the Administrative Measures for Special Funds for Rewarding International (Regional) Freight Routes in Changsha	15.43

## II. Volume of principal business in January-March 2024

### Logistics:

The volume of **contract logistics** was 11,765 thousand tonnes (9,308 thousand tonnes in 1Q 2023); the volume of **project logistics** was 1,361 thousand tonnes (1,242 thousand tonnes in 1Q 2023); the volume of **chemical logistics** was 778 thousand tonnes (700 thousand tonnes in 1Q 2023); the volume of **cold chain logistics** was 262 thousand tonnes (214 thousand tonnes in 1Q 2023).

### Forwarding and related business:

The volume of **sea freight forwarding** was 3,226 thousand TEUs (2,661 thousand TEUs in 1Q 2023); the volume of **air channel** was 228 thousand tonnes (including 55 thousand tons of cross-border e-commerce logistics business), which was 185 thousand tonnes in 1Q 2023 (including 41 thousand tons of cross-border e-commerce logistics business); the volume of **rail freight forwarding** was 130 thousand TEUs (95 thousand TEUs in 1Q 2023); the volume of **shipping agency** was 13,708 shipments (13,369 shipments in 1Q 2023); the volume of **storage and yard service** was 5,619 thousand tonnes (5,044 thousand tonnes in 1Q 2023).

**E-commerce business:**

The volume of **cross-border e-commerce logistics** was 79.11 million bills (95.04 million bills in 1Q 2023); the volume of **logistics e-commerce platform** was 521 thousand TEUs (477 thousand TEUs in 1Q 2023); the volume of **logistics equipment sharing platform** was 84 thousand TEUs/day (86 thousand TEUs/day in 1Q 2023).

**III. Information of shareholders****(I) Total number of ordinary share holders and number of preference share holders with restored voting rights and shareholdings of the top ten shareholders**

Unit: Share

Total number of ordinary shareholders as at the end of the Reporting Period	42,024	Total number of preference shareholders with restored voting rights as at the end of the Reporting Period (if any)	N/A			
Shareholding of the Top 10 Shareholders (Excluding Shares Lent through Refinancing)						
Name of Shareholder	Nature of Shareholder	Number of Shares Held	Percentage (%)	Number of Shares Lockup	Pledged, Marked or Frozen Status	
					Status of Shares	Number
Sinotrans & CSC Holdings Co., Ltd.	State-owned legal person	2,472,216,200	33.89	0	Nil	0
HKSCC NOMINEES LIMITED	Overseas legal person	2,000,758,389	27.43	0	Unknown	Unknown
China Merchants Group Limited	State-owned legal person	1,600,597,439	21.94	0	Nil	0
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	Overseas legal person	159,615,597	2.19	0	Nil	0
China Life Insurance Co., Ltd. - Traditional - General Insurance Products -005L - CT001 SH (中國人壽保險股份有限公司－傳統－普通保險產品－005L－CT001滬)	Unknown	74,921,405	1.03	0	Nil	0
Bank of China – E Fund Stable Yield Bond Securities Investment Fund (中國銀行－易方達穩健收益債券型證券投資基金)	Unknown	42,008,014	0.58	0	Nil	0
DEUTSCHE POST BETEILIGUNGEN HOLDING	Overseas legal person	35,616,000	0.49	0	Unknown	Unknown
China Life Insurance Co., Ltd. - Dividends - Individual Dividends -005L - FH002 SH (中國人壽保險股份有限公司－分紅－個人分紅－005L－FH002滬)	Unknown	29,918,173	0.41	0	Nil	0

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Agricultural Bank of China Co., Ltd.- China Securities 500 Open-end Trading Index Securities Investment 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)	Unknown	18,848,272	0.26	0	Nil	0
Chen Jingjian	Domestic natural person	14,800,000	0.20	0	Nil	0
<b>Shareholding of the Top 10 Holders of Unrestricted Shares</b>						
Name of Shareholder	Number of Shares without Restrictions	Type and Number of Shares				
		Type	Number			
Sinotrans & CSC Holdings Co., Ltd.	2,472,216,200	Ordinary shares denominated in RMB	2,472,216,200			
HKSCC NOMINEES LIMITED	2,000,758,389	Shares listed overseas	2,000,758,389			
China Merchants Group Limited	1,600,597,439	Ordinary shares denominated in RMB	1,600,597,439			
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	159,615,597	Ordinary shares denominated in RMB	159,615,597			
China Life Insurance Co., Ltd. - Traditional - General Insurance Products -005L - CT001 SH(中國人壽保險股份有限公司—傳統—普通保險產品—005L—CT001 滬)	74,921,405	Ordinary shares denominated in RMB	74,921,405			
Bank of China – E Fund Stable Yield Bond Securities Investment Fund (中國銀行—易方達穩健收益債券型證券投資基金)	42,008,014	Ordinary shares denominated in RMB	42,008,014			
DEUTSCHE POST BETEILIGUNGEN HOLDING	35,616,000	Shares listed overseas	35,616,000			
China Life Insurance Co., Ltd. - Dividends - Individual Dividends -005L - FH002 SH(中國人壽保險股份有限公司—分紅—個人分紅—005L—FH002 滬)	29,918,173	Ordinary shares denominated in RMB	29,918,173			
Agricultural Bank of China Co., Ltd.- China Securities 500 Open-end Trading Index Securities Investment 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)	18,848,272	Ordinary shares denominated in RMB	18,848,272			
Chen Jingjian	14,800,000	Ordinary shares denominated in RMB	14,800,000			
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 participation in securities margin trading and refinancing business of top 10 shareholders and top 10 holders of unrestricted shares (if any)	As at the end of the Reporting Period, Chen Jingjian held 14,800,000 A shares, among which, 14,300,000 shares were purchased through the credit securities account. The particulars of the participation in refinancing by Agricultural Bank of China Co., Ltd. – China Securities 500 Open-end Trading Index Securities Investment Fund are set out in the table below.					

Note: As at the end of the Reporting Period, the Company had 41,899 holders of A shares and 125 registered holders of H shares.

## Shareholders holding more than 5% of the shares, top 10 shareholders and top 10 holders of unrestricted shares' Participation in Refinancing and Securities Lending Business

√Applicable □Not applicable

Unit: Share

Particulars of Participation in Refinancing and Securities Lending Business by the Shareholders holding more than 5% of the shares, top 10 shareholders and top 10 holders of unrestricted shares								
Name of Shareholder (full name)	Number of Shares in the ordinary account and the credit securities account at the beginning of the Reporting period		Number of Shares Lending shares through refinancing and not yet repaid at the beginning of the Reporting period		Number of Shares in the ordinary account and the credit securities account at the end of the Reporting period		Number of Shares Lending shares through refinancing and not yet repaid at the end of the Reporting period	
	Total number	Percentage (%)	Total number	Percentage (%)	Total number	Percentage (%)	Total number	Percentage (%)
Agricultural Bank of China Co., Ltd.- China Securities 500 Open-end Trading Index Securities Investment 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)	8,923,872	0.12	2,550,600	0.03	18,848,272	0.26	1,803,200	0.02

The changes of top 10 shareholders and top 10 holders of unrestricted shares compared to the previous period due to reasons for lending/returning through refinancing

√Applicable □Not applicable

Unit: Share

The changes of top 10 shareholders and top 10 holders of unrestricted shares compared to the previous period due to reasons for lending/returning through refinancing					
Shareholder (full name)	Additions/withdrawals during the Reporting period	Number of Shares Lending shares through refinancing and not yet repaid at the end of the Reporting period		Number of Shares in the ordinary account, the credit securities and lending shares through refinancing and not yet repaid at the end of the Reporting period	
		Total quantity	Percentage (%)	Total quantity	Percentage (%)
Agricultural Bank of China Co., Ltd.- China Securities 500 Open-end Trading Index Securities Investment 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)	Addition	1,803,200	0.02	20,651,472	0.28



**IV. Other reminders**

Other important information about the Company's operating conditions during the Reporting Period that investors need to be reminded of and pay attention to

Applicable Not applicable

**V. Quarterly financial statements****(I) Type of audit's opinions**

Applicable Not applicable

**(II) Financial Statements****Consolidated Statement of Financial Position**

31 March 2024

Prepared by: Sinotrans Limited

Unit: RMB Type of audit: Unaudited

Items	31 March 2024	31 December 2023
<b>Current assets:</b>		
Cash and bank balances	10,849,821,380.28	13,964,177,974.41
Held-for-trading financial assets	471,366.53	520,189.78
Derivative financial assets		
Bills receivable	78,857,934.05	119,812,566.60
Accounts receivable	16,679,482,610.50	12,327,492,866.76
Receivables financing	548,199,161.09	457,564,278.87
Prepayments	6,446,005,312.84	4,771,381,928.43
Other receivables	2,859,562,140.84	2,460,313,672.46
Including: Interest receivable	1,180,717.68	1,160,913.17
Dividend receivables	37,507,529.28	37,507,529.28
Inventories	58,960,321.91	58,682,194.17
Including: data resources		
Contract assets		
Held-for-sale assets		
Non-current assets due within one year	15,120,000.00	15,120,000.00
Other current assets	506,768,173.17	446,308,469.68
Total current assets	38,043,248,401.21	34,621,374,141.16
<b>Non-current assets:</b>		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	9,634,558,639.93	9,137,465,343.85
Other equity instrument investments	415,281,133.92	415,223,441.98
Other non-current financial assets	961,977,859.30	976,841,095.30
Investment properties	2,868,735,002.70	2,885,653,066.58
Fixed assets	14,692,593,901.23	14,754,217,864.73

Items	31 March 2024	31 December 2023
Construction in progress	916,449,699.17	824,783,662.00
Right-of-use assets	2,835,007,696.77	2,992,846,534.37
Intangible assets	6,257,060,762.48	6,225,037,576.87
Including: data resources		
Development expenditure	183,006,968.37	165,869,779.23
Including: data resources		
Goodwill	1,991,236,987.23	2,041,548,400.08
Long-term prepaid expense	246,190,274.73	248,669,625.21
Deferred tax assets	281,667,108.69	275,619,584.39
Other non-current assets	225,119,768.46	321,472,116.06
Total non-current assets	41,508,885,802.98	41,265,248,090.65
Total assets	79,552,134,204.19	75,886,622,231.81
<b>Current liabilities:</b>		
Short-term borrowings	615,202,583.34	610,217,777.09
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable	96,177,427.98	80,827,292.06
Accounts payable	14,623,360,641.93	12,370,364,373.41
Advances from customers		
Contract liabilities	4,495,452,591.21	4,256,879,722.73
Employee remuneration payable	1,677,821,443.49	2,360,635,022.87
Taxes and dues payable	442,773,645.25	534,249,488.81
Other payables	2,860,478,342.14	2,318,749,515.89
Including: Interest payable		
Dividends payable	69,477,271.80	69,477,271.80
Held-for-sale liabilities		
Non-current liabilities due within one year	5,589,646,535.25	5,211,189,002.62
Other current liabilities	229,226,643.92	294,338,994.75
Total current liabilities	30,630,139,854.51	28,037,451,190.23
<b>Non-current liabilities:</b>		
Long-term borrowings	2,662,617,674.41	2,355,004,648.70
Bonds payable	1,999,422,684.93	1,999,383,890.41
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	2,370,636,201.07	2,497,732,805.59
Long-term payables	20,000,000.00	23,525,000.00
Long-term employee remuneration payable	3,094,187.89	4,552,603.60
Estimated liabilities	140,838,715.74	151,935,993.70
Deferred income	399,650,746.46	406,187,032.26
Deferred tax liabilities	232,998,972.24	238,991,734.02
Other non-current liabilities	66,531,771.94	52,576,521.50
Total non-current liabilities	7,895,790,954.68	7,729,890,229.78

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Items	31 March 2024	31 December 2023
Total liabilities	38,525,930,809.19	35,767,341,420.01
<b>Shareholders' equity:</b>		
Share capital	7,294,216,875.00	7,294,216,875.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	6,638,935,513.90	6,637,791,041.06
Less: treasury shares	111,234,609.84	193,951,597.00
Other comprehensive income	-57,597,710.46	-30,890,925.81
Special reserves	140,141,569.37	129,860,229.97
Surplus reserves	2,076,495,475.54	2,076,495,475.54
Retained earnings	22,690,936,839.90	21,888,204,114.36
Total equity attributable to shareholders of the Company	38,671,893,953.41	37,801,725,213.12
Non-controlling interests	2,354,309,441.59	2,317,555,598.68
Total shareholders' equity	41,026,203,395.00	40,119,280,811.80
Total liabilities and shareholders' equity	79,552,134,204.19	75,886,622,231.81

Person in charge of the Company:

Wang Xiufeng

Chief Financial Officer:

Wang Jiuyun

Head of the Financial Department:

Ding Guilin

**Consolidated Statement of Profit or Loss and  
Other Comprehensive Income**

January - March 2024

Prepared by: Sinotrans Limited

Unit: RMB Type of audit: Unaudited

Items	First Quarter 2024 (January to March)	First Quarter 2023 (January to March)
I. Total income from operations	24,286,629,941.58	22,468,998,300.17
Including: Operating income	24,286,629,941.58	22,468,998,300.17
II. Total costs of operation	24,160,820,442.75	22,153,725,801.37
Including: Operating costs	23,035,821,810.64	20,930,067,907.11
Tax and surcharges	69,125,498.86	63,706,470.10
Selling expenses	250,949,307.17	240,119,909.29
Administrative expenses	693,844,718.28	731,406,162.11
Research and development expenses	26,492,228.50	29,097,675.12
Finance costs	84,586,879.30	159,327,677.64
Including: Interest expenses	106,931,980.86	131,124,676.78
Interest income	44,639,086.41	61,282,963.87
Add: Other income	477,626,321.76	461,343,309.52
Investment income (loss denoted by "-")	478,269,825.65	482,825,786.26
Including: Income from investments in associates and joint ventures	478,269,825.65	482,825,786.26

Items	First Quarter 2024 (January to March)	First Quarter 2023 (January to March)
Income from derecognition of financial assets at amortised cost (loss denoted by “-”)		
Hedging income (loss denoted by “-”)		
Gain from changes in fair value (loss denoted by “-”)	-14,950,802.81	-8,247,891.57
Credit loss impairment (loss denoted by “-”)	-50,596,504.84	-38,558,649.39
Impairment of assets (loss denoted by “-”)	5,044.87	10,570.04
Income from disposal of assets (loss denoted by “-”)	-851,865.36	537,238.58
III. Operating profit (loss denoted by “-”)	1,015,311,518.10	1,213,182,862.24
Add: Non-operating income	7,704,541.16	20,354,023.17
Less: Non-operating expenses	5,093,382.87	6,041,092.22
IV. Total profit (total loss denoted by “-”)	1,017,922,676.39	1,227,495,793.19
Less: Income tax expenses	175,626,427.41	228,076,202.88
V. Net profit (net loss denoted by “-”)	842,296,248.98	999,419,590.31
(I) Classified by the continuity of operations		
1. Net profit from continuing operations (net loss denoted by “-”)	842,296,248.98	999,419,590.31
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 “-”)	802,732,725.54	956,190,111.75
2. Net profit attributable to non-controlling interests (net loss denoted by “-”)	39,563,523.44	43,229,478.56
VI. Other comprehensive income, net of tax		
(I) Other comprehensive income attributable to shareholders of the Company, net of tax	-26,706,784.65	-9,506,223.13
1. Other comprehensive income not to be subsequently reclassified to profit or loss	43,268.96	-432,689.55
(1) Amount of change arising from remeasurement 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	43,268.96	-432,689.55
(4) Changes in fair value attributable to changes in credit risk		
2. Other comprehensive income to be subsequently reclassified to profit or loss	-26,750,053.61	-9,073,533.58
(1) Other comprehensive income to be reclassified to profit or loss under the equity method	8,883,191.27	-13,889,234.31
(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	-35,633,244.88	4,815,700.73
(7) Others		

Items	First Quarter 2024 (January to March)	First Quarter 2023 (January to March)
(II) Other comprehensive income attributable to non-controlling interests, net of tax	370,744.07	-2,314,093.99
VII. Total comprehensive income	815,960,208.40	987,599,273.19
(I) Total comprehensive income attributable to shareholders of the Company	776,025,940.89	946,683,888.62
(II) Total comprehensive income attributable to non-controlling interests	39,934,267.51	40,915,384.57
VIII. Earnings per share:		
(I) Basic earnings per share	0.11	0.13
(II) Diluted earnings per share	0.11	0.13

For business combination under the same control during the Reporting Period, the net profit realized by the combined party before the combination was RMB 0, and the net profit realized by the combined party in the corresponding period of last year was RMB 0.

Person in charge of the Company:  
Wang Xiufeng

Chief Financial Officer:  
Wang Jiuyun

Head of the Financial Department:  
Ding Guilin

### Consolidated Statement of Cash Flows

January - March 2024

Prepared by: Sinotrans Limited

Unit: RMB Type of audit: Unaudited

Items	First Quarter 2024 (January to March)	First Quarter 2023 (January to March)
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of goods and provision of services	23,280,433,544.07	21,507,978,909.98
Tax rebate received	2,541,948.38	35,742,612.30
Cash received from other operating activities	488,118,882.22	458,906,277.13
Sub-total of cash inflows from operating activities	23,771,094,374.67	22,002,627,799.41
Cash paid for goods and services	23,195,125,166.42	18,971,424,520.74
Cash paid to and on behalf of employees	2,272,943,491.42	2,264,123,357.93
Cash paid for taxes and dues	593,748,037.94	485,160,596.38
Cash paid for other operating activities	419,613,010.45	435,512,009.08
Sub-total of cash outflows from operating activities	26,481,429,706.23	22,156,220,484.13
Net cash flows from operating activities	-2,710,335,331.56	-153,592,684.72
<b>II. Cash flows from investment activities</b>		
Cash received from disposal of investments		
Cash received from investment income	0.00	5,168,041.35
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	49,761,723.25	53,006,923.57
Net cash received from disposal of subsidiaries and other operating units		

## 2024 First Quarterly Report

Items	First Quarter 2024 (January to March)	First Quarter 2023 (January to March)
Cash received from other investment activities	8,484,075.88	21,307,049.35
Sub-total of cash inflows from investment activities	58,245,799.13	79,482,014.27
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	316,584,191.94	336,126,358.67
Cash paid for investments	42,000,000.00	48,000,000.00
Net cash paid for acquisition of subsidiaries and other operating units	0.00	936,000.00
Cash paid for other investment activities	47,263,184.56	159,360,176.00
Sub-total of cash outflows from investment activities	405,847,376.50	544,422,534.67
Net cash flows from investment activities	-347,601,577.37	-464,940,520.40
<b>III. Cash flows from financing activities:</b>		
Cash received from capital contributions	4,250,000.00	88,448,189.89
Including: Cash received by subsidiaries from capital contributions of non-controlling interests	4,250,000.00	88,448,189.89
Cash received from borrowings	255,587,540.24	80,078,810.29
Cash received from other financing activities	82,716,987.16	0.00
Sub-total of cash inflows from financing activities	342,554,527.40	168,527,000.18
Cash paid for repayment of debts	92,467,693.69	75,185,597.77
Cash paid for distribution of dividends or profits or settlement of interest	74,552,422.79	81,629,288.20
Including: Dividends and profits paid by the subsidiaries to non-controlling interests	7,945,937.69	0.00
Cash paid for other financing activities	191,785,935.87	198,219,932.27
Sub-total of cash outflows from financing activities	358,806,052.35	355,034,818.24
Net cash flows from financing activities	-16,251,524.95	-186,507,818.06
<b>IV. Effect of foreign exchange rate changes</b>	16,468,072.30	-107,575,878.34
<b>V. Net increase in cash and cash equivalents</b>	-3,057,720,361.58	-912,616,901.52
Add: Balance of cash and cash equivalents at the beginning of the period	13,821,461,962.17	16,405,563,975.61
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	10,763,741,600.59	15,492,947,074.09

Person in charge of the Company:  
Wang Xiufeng

Chief Financial Officer:  
Wang Jiuyun

Head of the Financial Department:  
Ding Guilin

### Statement of Financial Position of the Company

31 March 2024

Prepared by: Sinotrans Limited

Unit: RMB Type of audit: Unaudited

Items	31 March 2024	31 December 2023
<b>Current assets:</b>		
Cash and bank balances	4,623,189,374.50	6,690,061,399.84

## 2024 First Quarterly Report

Items	31 March 2024	31 December 2023
Held-for-trading financial assets		
Derivative financial assets		
Bills receivable	13,500,000.00	0.00
Accounts receivable	1,126,399,478.71	1,040,841,279.70
Receivables financing	7,287,442.28	21,949,473.78
Prepayments	181,667,387.50	124,077,585.97
Other receivables	13,242,218,893.03	13,048,259,857.92
Including: Interest receivable		
Dividend receivables	63,165,640.92	63,165,640.92
Inventories	51,070.45	26,075.94
Including: data resources		
Contract assets		
Held-for-sale assets		
Non-current assets due within one year	273,773,907.70	290,893,907.68
Other current assets	72,526,190.05	62,839,295.40
Total current assets	19,540,613,744.22	21,278,948,876.23
<b>Non-current assets:</b>		
Debt investments		
Other debt investments		
Long-term receivables	1,489,070,112.80	1,328,745,776.06
Long-term equity investments	19,734,459,156.42	19,389,379,005.63
Other equity instrument investments		
Other non-current financial assets	1,694,082,287.67	1,694,082,287.67
Investment properties	9,036,072.69	9,156,627.30
Fixed assets	21,043,998.53	22,500,390.43
Construction in progress	2,716,371.97	2,716,371.97
Right-of-use assets	446,008,649.06	453,718,510.79
Intangible assets	189,835,834.34	198,212,534.13
Including: data resources		
Development expenditure	122,339,760.63	118,680,218.80
Including: data resources		
Goodwill		
Long-term prepaid expense	5,218,123.55	4,246,460.24
Deferred tax assets		
Other non-current assets		
Total non-current assets	23,713,810,367.66	23,221,438,183.02
Total assets	43,254,424,111.88	44,500,387,059.25
<b>Current liabilities:</b>		
Short-term borrowings		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Accounts payable	827,723,075.07	795,078,988.67

## 2024 First Quarterly Report

Items	31 March 2024	31 December 2023
Advances from customers		
Contract liabilities	195,849,855.74	89,920,552.60
Employee remuneration payable	128,205,162.48	167,368,542.35
Taxes and dues payable	10,894,304.10	2,049,024.62
Other payables	10,495,147,621.07	12,211,849,430.47
Including: Interest payable		
Dividends payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	2,137,945,050.33	2,088,614,977.91
Other current liabilities		
Total current liabilities	13,795,765,068.79	15,354,881,516.62
<b>Non-current liabilities:</b>		
Long-term borrowings	67,000,000.00	67,000,000.00
Bonds payable	1,999,422,684.93	1,999,383,890.41
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	477,390,592.71	499,763,782.21
Long-term payables		
Long-term employee remuneration payable		
Estimated liabilities	1,731,676.33	1,731,676.33
Deferred income	9,000,000.00	9,000,000.00
Deferred tax liabilities		
Other non-current liabilities		
Total non-current liabilities	2,554,544,953.97	2,576,879,348.95
Total liabilities	16,350,310,022.76	17,931,760,865.57
<b>Shareholders' equity::</b>		
Share capital	7,294,216,875.00	7,294,216,875.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	10,709,720,583.86	10,713,308,264.02
Less: treasury shares	111,234,609.84	193,951,597.00
Other comprehensive income	-14,059,679.72	-14,059,679.72
Special reserves	5,924,680.22	6,336,078.00
Surplus reserves	2,076,495,475.54	2,076,495,475.54
Retained earnings	6,943,050,764.06	6,686,280,777.84
Total shareholders' equity	26,904,114,089.12	26,568,626,193.68
Total liabilities and shareholders' equity	43,254,424,111.88	44,500,387,059.25

Person in charge of the Company:  
Wang Xiufeng

Chief Financial Officer:  
Wang Jiuyun

Head of the Financial Department:  
Ding Guilin



**Statement of Profit or Loss and  
Other Comprehensive Income of the Company**  
January - March 2024

Prepared by: Sinotrans Limited

Unit: RMB Type of audit: Unaudited

Items	First Quarter 2024 (January to March)	First Quarter 2023 (January to March)
I. Total income from operations	1,161,970,645.48	1,142,538,564.69
Less: Operating costs	1,119,286,633.83	1,080,325,351.81
Tax and surcharges	368,121.18	108,648.57
Selling expenses	20,786,889.10	18,786,803.81
Administrative expenses	62,051,276.96	63,700,353.24
Research and development expenses	15,636,713.03	34,215,994.80
Finance costs	19,237,937.83	3,729,492.73
Including: Interest expenses	83,800,547.59	74,541,873.04
Interest income	65,140,080.78	87,667,978.20
Add: Other income	12,915.20	444,926.09
Investment income (loss denoted by “-”)	345,080,150.79	394,760,455.28
Including: Income from investments in associates and joint ventures	345,080,150.79	394,760,455.28
Income from derecognition of financial assets at amortised cost (loss denoted by “-”)		
Hedging income (loss denoted by “-”)		
Gain from changes in fair value (loss denoted by “-”)		
Credit loss impairment (loss denoted by “-”)	-13,197,717.37	617,548.22
Impairment of assets (loss denoted by “-”)		
Income from disposal of assets (loss denoted by “-”)	202,842.93	0.00
II. Operating profit (loss denoted by “-”)	256,701,265.10	337,494,849.32
Add: Non-operating income	69,788.78	43,897.39
Less: Non-operating expenses	1,067.66	272,814.08
III. Total profit (total loss denoted by “-”)	256,769,986.22	337,265,932.63
Less: Income tax expenses		
IV. Net profit (net loss denoted by “-”)	256,769,986.22	337,265,932.63
(I) Net profit from continuing operations (net loss denoted by “-”)	256,769,986.22	337,265,932.63
(II) Net profit from discontinued operations (net loss denoted by “-”)		
V. Other comprehensive income, net of tax		
(I) Other comprehensive income not to be subsequently reclassified to profit or loss		
1. Amount of change arising from remeasurement of the defined benefit plan		
2. Other comprehensive income not to be reclassified to profit or loss under the equity method		

Items	First Quarter 2024 (January to March)	First Quarter 2023 (January to March)
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		
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		
7. Others		
VI. Total comprehensive income	256,769,986.22	337,265,932.63
VII. Earnings per share:		
(I) Basic earnings per share		
(II) Diluted earnings per share		

Person in charge of the Company:  
Wang Xiufeng

Chief Financial Officer:  
Wang Jiuyun

Head of the Financial Department:  
Ding Guilin

### Statement of Cash Flows of the Company

January - March 2024

Prepared by: Sinotrans Limited

Unit: RMB Type of audit: Unaudited

Items	First Quarter 2024 (January to March)	First Quarter 2023 (January to March)
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of goods and provision of services	1,132,985,614.55	1,253,796,029.35
Tax rebate received		
Cash received from other operating activities	49,772,995.18	69,215,188.78
Sub-total of cash inflows from operating activities	1,182,758,609.73	1,323,011,218.13
Cash paid for goods and services	1,118,763,336.18	1,154,025,921.35
Cash paid to and on behalf of employees	110,369,555.09	105,898,393.21
Cash paid for taxes and dues	869,546.06	197,659.48
Cash paid for other operating activities	54,655,389.18	74,215,322.59
Sub-total of cash outflows from operating activities	1,284,657,826.51	1,334,337,296.63
Net cash flows from operating activities	-101,899,216.78	-11,326,078.50
<b>II. Cash flows from investment activities:</b>		
Cash received from disposal of investments		
Cash received from investment income		
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	1,000.00	62,187.61

Items	First Quarter 2024 (January to March)	First Quarter 2023 (January to March)
Net cash received from disposal of subsidiaries and other operating units		
Cash received from other investment activities	1,061,927,854.33	905,403,586.97
Sub-total of cash inflows from investment activities	1,061,928,854.33	905,465,774.58
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	13,487,947.64	6,094,728.60
Cash paid for investments	30,000,000.00	30,000,000.00
Net cash paid for acquisition of subsidiaries and other operating units		
Cash paid for other investment activities	1,343,473,474.20	486,496,185.05
Sub-total of cash outflows from investment activities	1,386,961,421.84	522,590,913.65
Net cash flows from investment activities	-325,032,567.51	382,874,860.93
<b>III. Cash flows from financing activities:</b>		
Cash received from capital contributions		
Cash received from borrowings	7,712,448,938.17	7,936,254,481.06
Cash received from other financing activities	82,716,987.16	823,624.63
Sub-total of cash inflows from financing activities	7,795,165,925.33	7,937,078,105.69
Cash paid for repayment of debts	9,463,255,354.19	9,087,881,458.97
Cash paid for distribution of dividends or profits or settlement of interest	17,727,634.83	10,016,466.56
Cash paid for other financing activities	3,669,883.20	26,874,102.88
Sub-total of cash outflows from financing activities	9,484,652,872.22	9,124,772,028.41
Net cash flows from financing activities	-1,689,486,946.89	-1,187,693,922.72
<b>IV. Effect of foreign exchange rate changes</b>	43,054,736.08	-19,309,699.26
<b>V. Net increase in cash and cash equivalents</b>	-2,073,363,995.10	-835,454,839.55
Add: Balance of cash and cash equivalents at the beginning of the period	6,678,660,070.77	8,035,470,313.18
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	4,605,296,075.67	7,200,015,473.63

Person in charge of the Company:

Wang Xiufeng

Chief Financial Officer:

Wang Jiuyun

Head of the Financial Department:

Ding Guilin

**(III) The Adjustment to the financial statements at the beginning of the year of the initial year of the implementation due to the initial implementation of the New Accounting Standards or the explanation of the Standards in 2024.**

Applicable  Not applicable

The board of directors of Sinotrans Limited

29 April 2024

By order of the Board  
**Sinotrans Limited**  
**Li Shichu**  
*Company Secretary*

Beijing, 29 April 2024

*As at the date of this announcement, the board of directors of the Company comprises Wang Xiufeng (Chairman), Song Rong (executive director), Luo Li (non-executive director), Yu Zhiliang (non-executive director), Tao Wu (non-executive director), Jerry Hsu (non-executive director), and four independent non-executive directors, namely Wang Taiwen, Meng Yan, Song Haiqing and Li Qian.*