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

**(Stock Code: 00598)**

## **2024 THIRD 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 third quarter ended 30 September 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 Third 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 Third Quarterly Report of the Company audited

☐ Yes    ☒ No

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

Unit: RMB million

Items	July-September 2024	July-September 2023		Change (%)	January-September 2024	January-September 2023		Change (%)
		Before restatement	Restated	Restated		Before restatement	Restated	Restated
Operating income	29,504.58	24,936.24	24,947.73	18.27	85,872.28	72,773.00	72,816.24	17.93
Net profits attributable to shareholders of the Company	880.17	992.08	981.69	-10.34	2,825.23	3,163.75	3,153.66	-10.41
Net profits net of non-recurring profit or loss attributable to shareholders of the Company	792.13	859.54	859.54	-7.84	2,591.00	2,790.07	2,790.07	-7.13
Net cash flows from operating activities	N/A	N/A	N/A	N/A	415.24	800.51	795.25	-47.79
Basic earnings per share (RMB/share)	0.1212	0.1349	0.1349	-10.16	0.3891	0.4301	0.4301	-9.53
Diluted earnings per share (RMB/share)	0.1210	0.1349	0.1349	-10.30	0.3883	0.4301	0.4301	-9.72
Weighted average return on equity (%)	2.26	2.70	2.70	Decreased by 0.44 percentage point	7.28	8.72	8.72	Decreased by 1.44 percentage points
	As at the end of the Reporting Period	As at the end of last year		Change (%)				
		Before restatement		Restated		Restated		
Total assets		81,452.76	75,886.62	75,906.79		731		
Net assets attributable to shareholders of the Company		38,500.33	37,801.73	37,803.81		1.84		

Notes:

(1) The Reporting Period refers to the three-month period from the beginning to the end of the third quarter of 2024, the same hereinafter.

(2) Reasons for retroactive adjustment or restatement: The Group acquired 100% equity interest of SILVER EXPRESS INTERNATIONAL LIMITED\* (銀展國際有限公司) held by the controlling shareholder of the Company, which was the business combination under the common control, thus the financial data of the corresponding period of last year and at the beginning of this year was restated.

**(II) Non-recurring profit or loss items and amounts**

√ Applicable    □ Not applicable

Unit: RMB

Non-recurring profit or loss items	July-September 2024	January- September 2024	Note
Gains and losses from disposal of non-current assets, including offsetting of asset impairment provision	41,336,034.52	53,084,875.07	
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	14,762,076.78	190,206,473.65	
Gains and losses from changes in fair value of financial assets and liabilities held by non-financial corporations and gains and losses from the disposal of financial assets and liabilities, except for effective hedging business related to the Company's normal operations	50,593,840.48	38,338,003.81	Mainly due to the change of fair value of JD Logistics' shares held by the Company
Fees charged to non-financial enterprises for fund occupancy included in current profit or loss	-	509,025.55	
Reversal of provision for impairment of receivables subject to separate impairment tests	4,049,183.67	13,825,294.91	
Current net profit or loss of subsidiaries from the business combination under the same control from the beginning of the period to the date of combination	298,526.16	298,526.16	
Other non-operating income and expenses other than the above items	3,001,916.66	56,848,455.87	
Less: Impact on income tax	8,083,340.81	32,229,627.49	
Impact on non-controlling interests (after tax)	17,919,015.54	86,651,555.09	
Total	88,039,221.92	234,229,472.44	

Explanation on 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 from 1 January 2024 to the end of the Reporting Period	-47.79	On the one hand, the increase of the accounts receivable, together with the revenue growth, was attributable to the significant rise of business volume and freight rates. On the other hand, the decrease of net cash inflows as compared with the corresponding period of last year was triggered by the enlarged scale of prepayments for charter flights and trains.

**(IV) Government subsidies**

From January to September 2024, government subsidies income-related received by the Group amounted to RMB1,580 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 (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 Epidemic and Stabilizing Economic Operation in Changsha (Changzhengbanfa [2020] No.8)	384.54
Sinotrans (Shenyang) International Train Co., Ltd.	Shenyang Development and Reform Commission	Strategic Cooperation Agreement on the Development of Shenyang China-Europe Railway Express entered into between Shenyang Municipal People's Government and Sinotrans Limited	288.32
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 Guiding and Cultivating New International Routes at Hangzhou Airport by the General Office of the People's Government of Zhejiang Province (Zhezhenbanhan [2019] No.33)	246.72
Hangzhou Branch of Sinotrans Air Transportation Co., Ltd.	Ningbo Airport Group Co., Ltd	Route Development Cooperation Agreement (US Routes)	93.46
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	86.18
Shenzhen Sinotrans Logistics Co., Ltd.	Shenzhen Longgang District Bureau of Commerce	Notice of the Shenzhen Municipal People's Government on the Issuance of Several Measures for Stable Growth, Structural Adjustment and Quality Improvement of Shenzhen's Foreign Trade (Shenfu [2017] No. 63)	46.58
Hangzhou Branch of Sinotrans Air Transportation Co., Ltd.	Henan Province Airport Group Co., Ltd.	Cooperation Agreement entered into by Henan Province Airport Group Co., Ltd. and Hangzhou Branch of Sinotrans Air Transportation Co., Ltd. in 2024	21.37
Xinxiang Inland Port Development and Construction Co., Ltd.	Management Committee of Xinxiang Economic and Technological Development Zone	China-Europe Railway Express (Xinxiang) Agreement	16.56

Unit Name	Issuing Government Departments	Approval Documents	Amount
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 (Changzhengbanfa [2019] No. 40) / Notice on Issuing the Administrative Measures for Special Funds for Rewarding International (Regional) Freight Routes in Changsha (Changwukoubanfa [2020] No. 16)	15.43
Shenzhen Qianhai Sinotrans Supply Chain Management Co., Ltd.	Shenzhen Municipal Bureau of Commerce	The Plan for 2022 High Quality Growth Support Plan for Foreign Trade of Shenzhen Municipal Bureau of Commerce	10.71
Wuhan Changwei International Shipping Industry Co., Ltd.	Wuhan Transportation Bureau, Wuhan Municipal Finance Bureau	Notice of Wuhan Transportation Bureau and Wuhan Municipal Finance Bureau on Issuing the Measures for Subsidies of Shipping Routes in the Wuhan Yangtze River Middle Reaches Shipping Center (Wujiao (2023) No.58)	6.86
Shanghai Xinyangshan Container Transportation Co., Ltd.	Shanghai Municipal Transportation Commission	Notice of Issuing the Implementation Rules for Fund Management of Adjustment and Optimization of Collecting and Dispatching Structure Projects in Shanghai (Hujiaogui [2021] No. 10)	6.79

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

### Logistics:

The volume of **contract logistics** was 37,466 thousand tonnes (including 736 thousand tonnes of cold chain logistics), which was 35,197 thousand tonnes in 3Q 2023 (including 748 thousand tonnes of cold chain logistics); the volume of **project logistics** was 5,186 thousand tonnes (4,649 thousand tonnes in 3Q 2023); the volume of **chemical logistics** was 3,351 thousand tonnes (2,844 thousand tonnes in 3Q 2023).

*Note: Due to internal management adjustments of the Company, the volume of cold chain logistics has been included in that of contract logistics.*

### Forwarding and related business:

The volume of **sea freight forwarding** was 10,964 thousand TEUs (9,645 thousand TEUs in 3Q 2023); the volume of **air channel** was 753 thousand tonnes (including 177 thousand tonnes of cross-border e-commerce logistics business), which was 644 thousand tonnes in 3Q 2023 (including 148 thousand tonnes of cross-border e-commerce logistics business); the volume of **rail freight forwarding** was 448 thousand TEUs (324 thousand TEUs in 3Q 2023); the volume of **shipping agency** was 47,917 vessel calls (45,648 vessel calls in 3Q 2023); the volume of **storage and yard service** was 20,156 thousand tonnes (18,015 thousand tonnes in 3Q 2023).

### E-commerce business:

The volume of **cross-border e-commerce logistics** was 160 million bills (251 million bills in 3Q 2023); the volume of **logistics e-commerce platform** was 1,877 thousand TEUs (1,801 thousand TEUs in 3Q 2023); the volume of **logistics equipment sharing platform** was 84 thousand TEUs/day (85 thousand TEUs/day in 3Q 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	48,119	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	2,000,722,389	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	127,531,602	1.75	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	43,032,827	0.59	0	Nil	0
Bank of China Co., Ltd. – E Fund Stable Yield Bond Securities Investment Fund (中國銀行股份有限公司－易方達穩健收益債券型證券投資基金)	Unknown	39,409,390	0.54	0	Nil	0
China Reform Investment Limited (國新投資有限公司)	State-owned legal person	39,276,408	0.54	0	Nil	0
DEUTSCHE POST BETEILIGUNGEN HOLDING	Overseas legal person	35,616,000	0.49	0	Unknown	Unknown
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	27,451,077	0.38	0	Nil	0

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	22,411,900	0.31	0	Nil	0
Shareholding of the Top 10 Holders of Unrestricted Shares (Excluding Shares Lent through Refinancing)						
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	2,000,722,389	Shares listed overseas			2,000,722,389	
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)	127,531,602	Ordinary shares denominated in RMB			127,531,602	
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)	43,032,827	Ordinary shares denominated in RMB			43,032,827	
Bank of China Co., Ltd.– E Fund Stable Yield Bond Securities Investment Fund (中國銀行股份有限公司—易方達穩健收益債券型證券投資基金)	39,409,390	Ordinary shares denominated in RMB			39,409,390	
China Reform Investment Limited (國新投資有限公司)	39,276,408	Ordinary shares denominated in RMB			39,276,408	
DEUTSCHE POST BETEILIGUNGEN HOLDING	35,616,000	Shares listed overseas			35,616,000	
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)	27,451,077	Ordinary shares denominated in RMB			27,451,077	
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)	22,411,900	Ordinary shares denominated in RMB			22,411,900	
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)	Nil					

Note: As at the end of the Reporting Period, the Company had 47,991 holders of A shares and 128 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

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



**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**

30 September 2024

Prepared by: Sinotrans Limited

Unit: RMB    Type of audit: Unaudited

Items	30 September 2024	31 December 2023
<b>Current assets:</b>		
Cash and bank balances	11,955,848,865.81	13,964,177,974.41
Held-for-trading financial assets	458,725.59	520,189.78
Derivative financial assets		
Bills receivable	12,405,185.78	119,812,566.60
Accounts receivable	19,225,149,549.23	12,327,492,866.76
Receivables financing	401,945,496.25	457,564,278.87
Prepayments	6,053,665,996.14	4,771,381,928.43
Other receivables	2,548,166,713.44	2,460,313,672.46
Including: Interest receivable	-	1,160,913.17
Dividend receivables	26,743,009.80	37,507,529.28
Inventories	59,458,288.35	58,682,194.17
Including: Data resources		
Contract assets		
Held-for-sale assets		
Non-current assets due within one year	10,000,000.00	15,120,000.00
Other current assets	502,322,716.51	446,308,469.68
Total current assets	40,769,421,537.10	34,621,374,141.16
<b>Non-current assets:</b>		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	9,007,127,339.93	9,137,465,343.85
Other equity instrument investments	411,935,001.40	415,223,441.98
Other non-current financial assets	1,015,040,279.30	976,841,095.30
Investment properties	2,761,448,469.20	2,885,653,066.58
Fixed assets	14,552,994,322.00	14,754,217,864.73
Construction in progress	1,094,817,406.69	824,783,662.00

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Items	30 September 2024	31 December 2023
Right-of-use assets	2,549,234,674.05	2,992,846,534.37
Intangible assets	6,115,256,421.81	6,225,037,576.87
Including: Data resources		
Development expenditure	211,385,911.43	165,869,779.23
Including: Data resources		
Goodwill	2,047,028,209.22	2,041,548,400.08
Long-term prepaid expense	234,264,720.32	248,669,625.21
Deferred tax assets	325,951,573.62	275,619,584.39
Other non-current assets	356,854,650.85	321,472,116.06
Total non-current assets	40,683,338,979.82	41,265,248,090.65
Total assets	81,452,760,516.92	75,886,622,231.81
<b>Current liabilities:</b>		
Short-term borrowings	3,419,981,563.69	610,217,777.09
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable	167,289,885.93	80,827,292.06
Accounts payable	17,432,095,904.65	12,370,364,373.41
Advances from customers		
Contract liabilities	4,286,269,964.83	4,256,879,722.73
Employee remuneration payable	2,101,835,700.75	2,360,635,022.87
Taxes and dues payable	417,736,307.10	534,249,488.81
Other payables	3,140,348,509.49	2,318,749,515.89
Including: Interest payable	-	-
Dividends payable	1,092,046,353.55	69,477,271.80
Held-for-sale liabilities		
Non-current liabilities due within one year	957,831,424.95	5,211,189,002.62
Other current liabilities	207,147,407.70	294,338,994.75
Total current liabilities	32,130,536,669.09	28,037,451,190.23
<b>Non-current liabilities:</b>		
Long-term borrowings	3,323,712,993.69	2,355,004,648.70
Bonds payable	2,021,919,095.92	1,999,383,890.41
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	2,326,230,807.26	2,497,732,805.59
Long-term payables	20,000,000.00	23,525,000.00
Long-term employee remuneration payable	4,328,058.20	4,552,603.60
Estimated liabilities	103,002,305.66	151,935,993.70
Deferred income	399,364,602.01	406,187,032.26
Deferred tax liabilities	266,195,675.18	238,991,734.02
Other non-current liabilities		52,576,521.50
Total non-current liabilities	8,464,753,537.92	7,729,890,229.78
Total liabilities	40,595,290,207.01	35,767,341,420.01
<b>Shareholders' equity:</b>		

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Items	30 September 2024	31 December 2023
Share capital	7,294,216,875.00	7,294,216,875.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	6,638,445,365.41	6,637,791,041.06
Less: treasury shares	111,234,609.84	193,951,597.00
Other comprehensive income	-155,150,794.70	-30,890,925.81
Special reserves	145,704,618.71	129,860,229.97
Surplus reserves	2,076,495,475.54	2,076,495,475.54
Retained earnings	22,611,854,072.17	21,888,204,114.36
Total equity attributable to shareholders of the Company	38,500,331,002.29	37,801,725,213.12
Non-controlling interests	2,357,139,307.62	2,317,555,598.68
Total shareholders' equity	40,857,470,309.91	40,119,280,811.80
Total liabilities and shareholders' equity	81,452,760,516.92	75,886,622,231.81

Person in charge of the Company:

Wang Xiufeng

Chief Financial Officer:

Li Xiaoyan

Head of the Financial Department:

Ding Guilin

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

January - September 2024

Prepared by: Sinotrans Limited

Unit: RMB    Type of audit: Unaudited

Items	First Three Quarters of 2024 (January to September)	First Three Quarters of 2023 (January to September)
I. Total income from operations	85,872,282,099.44	72,816,239,145.24
Including: Operating income	85,872,282,099.44	72,816,239,145.24
II. Total costs of operation	85,304,886,031.14	72,093,601,688.98
Including: Operating costs	81,685,055,094.55	68,420,799,727.60
Tax and surcharges	229,060,913.62	190,252,138.05
Selling expenses	719,325,761.57	766,247,980.85
Administrative expenses	2,297,856,342.97	2,384,024,026.17
Research and development expenses	124,337,803.87	142,448,283.08
Finance costs	249,250,114.56	189,829,533.23
Including: Interest expenses	311,298,276.28	402,046,945.60
Interest income	109,277,383.17	207,280,560.34
Add: Other income	1,579,676,692.55	1,675,531,002.81
Investment income (loss denoted by “-”)	1,468,075,683.99	1,674,867,887.83
Including: Income from investments in associates and joint ventures	1,457,366,589.59	1,621,022,418.30

Items	First Three Quarters of 2024 (January to September)	First Three Quarters of 2023 (January to September)
Income from derecognition of financial assets at amortised cost (loss denoted by “-”)	-	-6,495,459.95
Hedging income (loss denoted by “-”)		
Gain from changes in fair value (loss denoted by “-”)	38,338,003.81	-49,774,284.48
Credit loss impairment (loss denoted by “-”)	-113,442,095.43	-84,922,336.80
Impairment of assets (loss denoted by “-”)	5,044.87	-472,757.20
Income from disposal of assets (loss denoted by “-”)	41,355,810.74	147,641,668.33
III. Operating profit (loss denoted by “-”)	3,581,405,208.83	4,085,508,636.76
Add: Non-operating income	42,748,087.93	55,839,518.60
Less: Non-operating expenses	-19,028,166.22	27,524,026.96
IV. Total profit (total loss denoted by “-”)	3,643,181,462.98	4,113,824,128.40
Less: Income tax expenses	605,649,745.74	825,916,654.84
V. Net profit (net loss denoted by “-”)	3,037,531,717.24	3,287,907,473.56
(I) Classified by the continuity of operations		
1. Net profit from continuing operations (net loss denoted by “-”)	3,037,531,717.24	3,287,907,473.56
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 “-”)	2,825,229,326.00	3,153,657,020.94
2. Net profit attributable to non-controlling interests (net loss denoted by “-”)	212,302,391.24	134,250,452.62
VI. Other comprehensive income, net of tax		
(I) Other comprehensive income attributable to shareholders of the Company, net of tax	-123,705,146.55	273,229,212.44
1. Other comprehensive income not to be subsequently reclassified to profit or loss	-2,466,330.43	-5,192,274.60
(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	-2,466,330.43	-5,192,274.60
(4) Changes in fair value attributable to changes in credit risk		
2. Other comprehensive income to be subsequently reclassified to profit or loss	-121,238,816.12	278,421,487.04
(1) Other comprehensive income to be reclassified to profit or loss under the equity method	-93,410,676.02	187,713,044.80

Items	First Three Quarters of 2024 (January to September)	First Three Quarters of 2023 (January to September)
(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	-27,828,140.10	91,835,358.21
(7) Others		-1,126,915.97
(II) Other comprehensive income attributable to non- controlling interests, net of tax	-480,122.23	5,871,153.94
VII. Total comprehensive income		
(I) Total comprehensive income attributable to shareholders of the Company	2,701,524,179.45	3,426,886,233.38
(II) Total comprehensive income attributable to non- controlling interests	211,822,269.01	140,121,606.56
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.3891	0.4301
(II) Diluted earnings per share (RMB/share)	0.3883	0.4301

For the business combination under the same control during the Reporting Period, the net profit realized by the combined party before the combination was RMB298,526.16, and the net profit realized by the combined party in the corresponding period of last year was RMB-10,091,588.85 .

Person in charge of the Company:

Wang Xiufeng

Chief Financial Officer:

Li Xiaoyan

Head of the Financial Department:

Ding Guilin

### Consolidated Statement of Cash Flows

January - September 2024

Prepared by: Sinotrans Limited

Unit: RMB    Type of audit: Unaudited

Items	First Three Quarters of 2024 (January to September)	First Three Quarters of 2023 (January to September)
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of goods and provision of services	84,379,802,687.57	71,251,405,435.13
Tax rebate received	6,772,378.71	23,123,049.35
Cash received from other operating activities	1,389,708,844.39	1,517,439,493.49
Sub-total of cash inflows from operating activities	85,776,283,910.67	72,791,967,977.97
Cash paid for goods and services	76,403,321,507.92	63,061,231,659.96
Cash paid to and on behalf of employees	5,256,531,154.75	5,356,123,150.22
Cash paid for taxes and dues	1,759,251,781.81	1,649,513,522.68
Cash paid for other operating activities	1,941,943,097.12	1,929,845,987.50

Items	First Three Quarters of 2024 (January to September)	First Three Quarters of 2023 (January to September)
Sub-total of cash outflows from operating activities	85,361,047,541.60	71,996,714,320.36
Net cash flows from operating activities	415,236,369.07	795,253,657.61
<b>II. Cash flows from investment activities</b>		
Cash received from disposal of investments	1,577,535.69	
Cash received from investment income	1,664,882,308.21	2,150,292,440.60
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	114,182,515.20	314,776,843.83
Net cash received from disposal of subsidiaries and other operating units	32,510,603.74	939,680.00
Cash received from other investment activities	1,641,973.98	25,748,681.55
Sub-total of cash inflows from investment activities	1,814,794,936.82	2,491,757,645.98
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	1,125,638,048.56	1,537,262,122.16
Cash paid for investments	159,863,656.33	198,970,384.78
Net cash paid for acquisition of subsidiaries and other operating units	-	120,600,000.00
Cash paid for other investment activities	55,679,667.74	515,440,091.39
Sub-total of cash outflows from investment activities	1,341,181,372.63	2,372,272,598.33
Net cash flows from investment activities	473,613,564.19	119,485,047.65
<b>III. Cash flows from financing activities:</b>		
Cash received from capital contributions	28,542,400.00	93,403,154.35
Including: Cash received by subsidiaries from capital contributions of non-controlling interests	28,542,400.00	93,403,154.35
Cash received from borrowings	7,576,376,787.02	434,702,790.14
Cash received from other financing activities	-	7,900,000.00
Sub-total of cash inflows from financing activities	7,604,919,187.02	536,005,944.49
Cash paid for repayment of debts	8,162,818,332.88	1,436,955,070.98
Cash paid for distribution of dividends or profits or settlement of interest	1,512,680,106.15	1,200,580,050.14
Including: Dividends and profits paid by the subsidiaries to non-controlling interests	201,674,900.69	162,309,075.01
Cash paid for other financing activities	681,141,456.74	634,911,817.07
Sub-total of cash outflows from financing activities	10,356,639,895.77	3,272,446,938.19
Net cash flows from financing activities	-2,751,720,708.75	-2,736,440,993.70
<b>IV. Effect of foreign exchange rate changes</b>	-67,065,177.59	63,363,111.00
<b>V. Net increase in cash and cash equivalents</b>	-1,929,935,953.08	-1,758,339,177.44
Add: Balance of cash and cash equivalents at the beginning of the period	13,824,630,949.88	16,406,448,110.16
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	11,894,694,996.80	14,648,108,932.72

Person in charge of the Company:  
Wang Xiufeng

Chief Financial Officer:  
Li Xiaoyan

Head of the Financial Department:  
Ding Guilin

### Statement of Financial Position of the Company

30 September 2024

Prepared by: Sinotrans Limited

Unit: RMB      Type of audit: Unaudited

Items	30 September 2024	31 December 2023
<b>Current assets:</b>		
Cash and bank balances	4,451,999,975.34	6,690,061,399.84
Held-for-trading financial assets		
Derivative financial assets		
Bills receivable		
Accounts receivable	1,164,012,206.07	1,040,841,279.70
Receivables financing	31,396,248.18	21,949,473.78
Prepayments	156,552,262.19	124,077,585.97
Other receivables	16,240,206,588.22	13,048,259,857.92
Including: Interest receivable	-	-
Dividend receivables	440,346,014.44	63,165,640.92
Inventories	99,934.18	26,075.94
Including: Data resources		
Contract assets		
Held-for-sale assets		
Non-current assets due within one year	244,800,000.00	290,893,907.68
Other current assets	69,186,059.81	62,839,295.40
Total current assets	22,358,253,273.99	21,278,948,876.23
<b>Non-current assets:</b>		
Debt investments		
Other debt investments		
Long-term receivables	1,804,869,592.12	1,328,745,776.06
Long-term equity investments	19,111,261,627.69	19,389,379,005.63
Other equity instrument investments		
Other non-current financial assets	1,694,154,152.64	1,694,082,287.67
Investment properties	8,794,963.47	9,156,627.30
Fixed assets	19,407,318.05	22,500,390.43
Construction in progress	1,300,993.03	2,716,371.97
Right-of-use assets	433,815,511.67	453,718,510.79
Intangible assets	194,929,235.55	198,212,534.13
Including: Data resources		
Development expenditure	149,213,094.71	118,680,218.80
Including: Data resources		
Goodwill		
Long-term prepaid expense	4,629,511.81	4,246,460.24

## 2024 Third Quarterly Report

Items	30 September 2024	31 December 2023
Deferred tax assets		
Other non-current assets		
Total non-current assets	23,422,376,000.74	23,221,438,183.02
Total assets	45,780,629,274.73	44,500,387,059.25
<b>Current liabilities:</b>		
Short-term borrowings	2,780,000,000.00	
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Accounts payable	967,286,727.36	795,078,988.67
Advances from customers		
Contract liabilities	80,871,141.65	89,920,552.60
Employee remuneration payable	141,794,969.14	167,368,542.35
Taxes and dues payable	-	2,049,024.62
Other payables	12,125,801,663.90	12,211,849,430.47
Including: Interest payable	-	-
Dividends payable	1,043,694,210.63	-
Held-for-sale liabilities		
Non-current liabilities due within one year	19,876,398.79	2,088,614,977.91
Other current liabilities	-	-
Total current liabilities	16,115,630,900.84	15,354,881,516.62
<b>Non-current liabilities:</b>		
Long-term borrowings	67,000,000.00	67,000,000.00
Bonds payable	2,021,919,095.92	1,999,383,890.41
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	497,391,320.70	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	2,597,042,092.95	2,576,879,348.95
Total liabilities	18,712,672,993.79	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	10,715,125,171.47	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



## 2024 Third Quarterly Report

Items	30 September 2024	31 December 2023
Special reserves	6,630,530.73	6,336,078.00
Surplus reserves	2,076,495,475.54	2,076,495,475.54
Retained earnings	7,100,782,517.76	6,686,280,777.84
Total shareholders' equity	27,067,956,280.94	26,568,626,193.68
Total liabilities and shareholders' equity	45,780,629,274.73	44,500,387,059.25

Person in charge of the Company:

Wang Xiufeng

Chief Financial Officer:

Li Xiaoyan

Head of the Financial Department:

Ding Guilin

**Statement of Profit or Loss and  
Other Comprehensive Income of the Company**

January - September 2024

Prepared by: Sinotrans Limited

Unit: RMB      Type of audit: Unaudited

Items	First Three Quarters of 2024 (January to September)	First Three Quarters of 2023 (January to September)
I. Total income from operations	4,245,250,067.31	3,641,025,479.95
Less: Operating costs	4,159,675,816.10	3,431,132,533.77
Tax and surcharges	793,245.82	341,682.62
Selling expenses	43,992,817.59	59,111,677.50
Administrative expenses	226,678,834.04	237,458,920.86
Research and development expenses	28,206,435.04	106,656,717.15
Finance costs	75,382,536.11	-32,336,348.06
Including: Interest expenses	238,547,853.05	212,092,566.52
Interest income	171,311,731.08	233,640,774.95
Add: Other income	758,031.49	8,948,624.23
Investment income (loss denoted by "-")	2,828,177,264.63	2,989,554,196.35
Including: S associates and joint ventures	1,106,870,411.01	1,223,776,366.17
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 "-")	-19,231,709.05	-7,331,692.46
Impairment of assets (loss denoted by "-")	-	-
Income from disposal of assets (loss denoted by "-")	202,842.93	15,417.87
II. Operating profit (loss denoted by "-")	2,520,426,812.61	2,829,846,842.10
Add: Non-operating income	127,566.71	45,121.79
Less: Non-operating expenses	2,049,032.60	3,913,819.92
III. Total profit (total loss denoted by "-")	2,518,505,346.72	2,825,978,143.97
Less: Income tax expenses	2,518.72	-
IV. Net profit (net loss denoted by "-")	2,518,502,828.00	2,825,978,143.97

## 2024 Third Quarterly Report

Items	First Three Quarters of 2024 (January to September)	First Three Quarters of 2023 (January to September)
(I) Net profit from continuing operations (net loss denoted by “-”)	2,518,502,828.00	2,825,978,143.97
(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		
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	2,518,502,828.00	2,825,978,143.97
VII. Earnings per share:		
(I) Basic earnings per share (RMB/share)		
(II) Diluted earnings per share (RMB/share)		

Person in charge of the Company:  
Wang Xiufeng

Chief Financial Officer:  
Li Xiaoyan

Head of the Financial Department:  
Ding Guilin

## Statement of Cash Flows of the Company

January - September 2024

Prepared by: Sinotrans Limited

Unit: RMB      Type of audit: Unaudited

Items	First Three Quarters of 2024 (January to September)	First Three Quarters of 2023 (January to September)
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of goods and provision of services	3,939,059,200.15	3,565,954,065.86
Tax rebate received		
Cash received from other operating activities	118,106,227.87	220,824,784.88
Sub-total of cash inflows from operating activities	4,057,165,428.02	3,786,778,850.74
Cash paid for goods and services	3,874,840,423.33	3,364,220,039.03
Cash paid to and on behalf of employees	205,952,310.84	204,332,390.69
Cash paid for taxes and dues	2,312,999.50	21,142,356.08
Cash paid for other operating activities	230,018,778.78	267,775,794.58
Sub-total of cash outflows from operating activities	4,313,124,512.45	3,857,470,580.38
Net cash flows from operating activities	-255,959,084.43	-70,691,729.64
<b>II. Cash flows from investment activities:</b>		
Cash received from disposal of investments		
Cash received from investment income	2,917,732,673.60	1,992,749,943.55
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	45,338.00	134,031.41
Net cash received from disposal of subsidiaries and other operating units		
Cash received from other investment activities	1,737,710,149.67	2,448,717,417.06
Sub-total of cash inflows from investment activities	4,655,488,161.27	4,441,601,392.02
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	72,326,834.91	52,391,981.61
Cash paid for investments	182,500,000.00	305,998,864.09
Net cash paid for acquisition of subsidiaries and other operating units	-	-
Cash paid for other investment activities	4,716,460,182.90	3,397,058,800.03
Sub-total of cash outflows from investment activities	4,971,287,017.81	3,755,449,645.73
Net cash flows from investment activities	-315,798,856.54	686,151,746.29
<b>III. Cash flows from financing activities:</b>		
Cash received from capital contributions		
Cash received from borrowings	5,980,075,558.91	28,961,222,415.64
Cash received from other financing activities	3,905,678.59	3,823,624.63
Sub-total of cash inflows from financing activities	5,983,981,237.50	28,965,046,040.27
Cash paid for repayment of debts	6,389,468,496.86	29,008,708,241.61
Cash paid for distribution of dividends or profits or settlement of interest	1,211,870,297.61	890,382,068.96
Cash paid for other financing activities	56,269,656.99	55,441,071.42

Items	First Three Quarters of 2024 (January to September)	First Three Quarters of 2023 (January to September)
Sub-total of cash outflows from financing activities	7,657,608,451.46	29,954,531,381.99
Net cash flows from financing activities	-1,673,627,213.96	-989,485,341.72
<b>IV. Effect of foreign exchange rate changes</b>	7,323,730.43	-18,591,303.17
<b>V. Net increase in cash and cash equivalents</b>	-2,238,061,424.50	-392,616,628.24
Add: Balance of cash and cash equivalents at the beginning of the period	6,678,660,070.77	8,035,397,765.29
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	4,440,598,646.27	7,642,781,137.05

Person in charge of the Company:

Wang Xiufeng

Chief Financial Officer:

Li Xiaoyan

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

25 October 2024

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

Beijing, 25 October 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 Xiaoli, Ning Yaping, Cui Xinjian and Cui Fan.*