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中國外運

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)

2025 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 2025, 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
2025 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, 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 2025	January-March 2024		Change (%)
		Before restatement	Restated	Restated
Operating income	23,771,708,199.46	24,286,629,941.58	24,302,992,315.37	-2.19
Net profits attributable to shareholders of the Company	644,994,648.83	802,732,725.54	803,823,146.14	-19.76
Net profits net of non-recurring gains and losses attributable to shareholders of the Company	570,512,742.83	731,381,240.34	731,381,240.34	-22.00
Net cash flows from operating activities	-1,353,505,269.84	-2,710,335,331.56	-2,711,923,461.90	N/A
Basic earnings per share (RMB per share)	0.0890	0.1101	0.1102	-19.24
Diluted earnings per share (RMB per share)	0.0890	0.1101	0.1102	-19.24
Weighted average return on equity (%)	1.62	2.10	2.10	Decreased by 0.48 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	79,978,158,716.63	77,195,500,137.85	77,195,500,137.85	3.60
Net assets attributable to shareholders of the Company	40,044,273,980.90	39,567,594,762.30	39,567,594,762.30	1.20

1. Reasons for retroactive adjustment or restatement: In the third quarter of 2024, the subsidiary of the Company 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 a business combination under the common control, thus the financial data of the corresponding period of last year was restated.

2. In the first quarter of 2025, the net profits attributable to shareholders of the Company decreased by RMB159 million as compared with that for the same period of the previous year, representing a year-on-year decrease of 19.76%, mainly due to that the decline in profits of associates and joint ventures, resulting in a decrease of RMB173 million in the investment income of the Company. Some of the Company's clients' businesses are related to import and export trade, which may be affected by the current complex and severe international trade environment to certain extent. The Company will continue to pay attention to the trends of relevant policies and

markets, maintain close communication with customers, enhance the coordination, and strive to reduce the impact of the current situation on business.

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

√Applicable □Not applicable

Unit: RMB

Items	January-March 2025	Note
Gains and losses from disposal of non-current assets, including offsetting of asset impairment provision	487,390.48	
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	54,007,372.20	
Reversal of provision for impairment of receivables subject to separate impairment tests	9,646,878.65	
Other non-operating income and expenses other than the above items	38,919,014.82	
Less: Impact on income tax	23,353,444.38	
Impact on non-controlling interests (after tax)	5,225,305.77	
Total	74,481,906.01	

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 Change
Net cash flows from operating activities	N/A	In the first quarter of 2025, the Company strengthened its management of accounts receivable and cash flow, resulting in a year-on-year increase in net cash flow from operating activities.

(IV) Government subsidies

From January to March 2025, government subsidies income-related received by the Group amounted to RMB297.13 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 Issuing the Interim Measures for the Development and Management of International (Regional) Air Freight Flights in Changsha (Changzhengbanfa [2019] No. 40) / Notice of Issuing the Administrative Measures for Special Funds for Rewarding International (Regional) Freight Routes in Changsha (Changwukoubanfa [2020] No. 16)	61.58
Sinotrans (Shenyang) International Train Co., Ltd.	Shenyang Development and Reform Commission	Cooperation Agreement on the Operation of the Shenyang China-Europe Railway Express / Supplemental Agreement on the Cooperation for the Operation of the Shenyang China-Europe Railway Express	40.46
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	33.62
Sinotrans Shenzhen International Logistics Co., Ltd.	Shenzhen Transportation Bureau (Shenzhen Port Administration Bureau)	Letter from Shenzhen Municipal Bureau of Transport on the Situation of Relevant Subsidy Policies ([2021] No.25)	21.17
Shenzhen Baoan Branch of Sinotrans Air Transportation Co., Ltd.	Nanjing Airport Economic Demonstration Zone Management Committee	Notice of Issuing the Measures for the Support and Cultivation of High-Quality Development of International (Regional) Air Cargo in Nanjing by Nanjing Airport Economic Demonstration Zone Management Committee and Nanjing Municipal Bureau of Finance (Ningkongguanwei [2023] No.15)	18.00
Hangzhou Branch of Sinotrans Air Transportation Co., Ltd.	Ningbo Airport Flying Eagle Development Co., Ltd.	Route Development Cooperation Agreement	10.71
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 (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)	10.59
Xinxiang Inland Port Development and Construction Co., Ltd.	Xinxiang Economic Development Dongguang Industry Co., Ltd.	Approval Document for Subsidies on China-Europe Railway Express (Xinxiang)	7.56

II. Volume of principal business in January-March 2025

Logistics:

The volume of **contract logistics** (including cold chain logistics) was 11,781 thousand tonnes (12,027 thousand tonnes in 1Q 2024); the volume of **project logistics** was 1,655 thousand tonnes (1,361 thousand tonnes in 1Q 2024); the volume of **chemical logistics** was 886 thousand tonnes (778 thousand tonnes in 1Q 2024).

Forwarding and related business:

The volume of **sea freight forwarding** was 3,516 thousand TEUs (3,226 thousand TEUs in 1Q 2024); the volume of **air channel** was 182 thousand tonnes (including 28 thousand tonnes of cross-border e-commerce logistics business), which was 228 thousand tonnes in 1Q 2024 (including 55 thousand tonnes of cross-border e-commerce logistics business); the volume of **rail freight forwarding** was 101 thousand TEUs (130 thousand TEUs in 1Q 2024); the volume of **shipping agency** was 16,618 shipments (13,708 shipments in 1Q 2024); the volume of **storage and yard service** was 6,092 thousand tonnes (5,619 thousand tonnes in 1Q 2024).

E-commerce business:

The volume of **cross-border e-commerce logistics** was 14.94 million bills (79.11 million bills in 1Q 2024); the volume of **logistics e-commerce platform** was 769 thousand TEUs (521 thousand TEUs in 1Q 2024); the volume of **logistics equipment sharing platform** was 85 thousand TEUs/day (84 thousand TEUs/day in 1Q 2024).

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	48,076	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	2,525,339,831	34.62	0	Nil	0
HKSCC NOMINEES LIMITED	Overseas legal person	2,000,775,389	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	59,134,406	0.81	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	39,409,390	0.54	0	Nil	0
DEUTSCHE POST BETEILIGUNGEN HOLDING	Overseas legal person	35,616,000	0.49	0	Unknown	Unknown
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	31,893,727	0.44	0	Nil	0
National Social Security Fund 110 Portfolio (全國社保基金一一零組合)	Unknown	30,056,791	0.41	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	23,644,400	0.32	0	Nil	0
China International Capital Corporation Limited(中國國際金融股份有限公司)	State-owned legal person	21,955,865	0.30	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.	2,525,339,831	Ordinary shares denominated in RMB	2,525,339,831
HKSCC NOMINEES LIMITED	2,000,775,389	Shares listed overseas	2,000,775,389
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)	59,134,406	Ordinary shares denominated in RMB	59,134,406
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)	39,409,390	Ordinary shares denominated in RMB	39,409,390
DEUTSCHE POST BETEILIGUNGEN HOLDING	35,616,000	Shares listed overseas	35,616,000
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)	31,893,727	Ordinary shares denominated in RMB	31,893,727
National Social Security Fund 110 Portfolio (全國社保基金一一零組合)	30,056,791	Ordinary shares denominated in RMB	30,056,791
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)	23,644,400	Ordinary shares denominated in RMB	23,644,400
China International Capital Corporation Limited (中國國際金融股份有限公司)	21,955,865	Ordinary shares denominated in RMB	21,955,865

Description of the related relationship or acting in concert among the above shareholders	China Merchants Group Limited and its subsidiary held a total of 4,125,937,270 A Shares of the Company.
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 47,952 holders of A shares and 124 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

31 March 2025

Prepared by: Sinotrans Limited

Unit: RMB Type of audit: Unaudited

Items	31 March 2025	31 December 2024
Current assets:		
Cash and bank balances	11,367,073,508.25	13,467,664,505.98
Held-for-trading financial assets	614,915.29	574,374.32
Derivative financial assets		
Bills receivable	9,192,032.34	164,294,636.42
Accounts receivable	16,556,746,483.36	13,051,800,450.54
Receivables financing	621,211,283.18	430,890,739.48
Prepayments	6,042,787,374.60	5,198,591,002.95
Other receivables	2,799,983,734.73	2,799,184,855.60
Including: Interest receivable		1,243,805.82
Dividend receivables	2,948,294.79	9,080,009.80
Inventories	53,535,390.21	56,259,409.64
Including: data resources		

Contract assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	600,620,451.86	465,737,666.82
Total current assets	38,051,765,173.82	35,634,997,641.75
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	9,574,682,899.69	9,239,887,191.07
Other equity instrument investments	414,963,828.25	416,867,662.27
Other non-current financial assets	1,216,007,625.68	1,215,266,140.98
Investment properties	2,758,891,815.55	2,793,232,058.42
Fixed assets	15,337,695,128.65	15,492,824,879.87
Construction in progress	802,348,708.74	656,542,638.70
Right-of-use assets	2,656,168,451.23	2,560,132,246.21
Intangible assets	6,188,235,591.27	6,262,438,876.05
Including: data resources		
Development expenditure	259,249,674.64	266,352,514.14
Including: data resources		
Goodwill	2,038,029,787.24	1,965,569,500.96
Long-term prepaid expense	217,581,481.60	221,218,439.51
Deferred tax assets	321,930,769.10	320,385,056.30
Other non-current assets	140,607,781.17	149,785,291.62
Total non-current assets	41,926,393,542.81	41,560,502,496.10
Total assets	79,978,158,716.63	77,195,500,137.85
Current liabilities:		
Short-term borrowings	978,543,727.45	3,294,191,564.22
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable	103,071,551.38	183,554,323.76
Accounts payable	15,224,563,876.34	12,756,894,871.90
Advances from customers		
Contract liabilities	4,590,568,096.76	4,585,965,980.09
Employee remuneration payable	1,721,255,758.95	2,296,944,005.93
Taxes and dues payable	506,599,569.32	583,591,440.86
Other payables	2,639,944,838.32	1,996,258,400.91
Including: Interest payable		
Dividends payable	73,788,729.28	73,788,729.28
Held-for-sale liabilities		
Non-current liabilities due within one year	960,606,412.16	941,267,381.93
Other current liabilities	281,853,684.95	288,628,327.10
Total current liabilities	27,007,007,515.63	26,927,296,296.70
Non-current liabilities:		

Long-term borrowings	3,290,311,637.51	3,268,291,437.12
Bonds payable	4,017,461,448.99	2,018,912,428.80
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	2,227,613,946.75	2,084,448,674.98
Long-term payables	22,030,187.80	20,000,000.00
Long-term employee remuneration payable	3,545,165.20	3,564,107.17
Estimated liabilities	28,603,631.10	23,339,731.15
Deferred income	522,269,833.83	525,236,135.58
Deferred tax liabilities	272,019,446.51	283,733,107.86
Other non-current liabilities		
Total non-current liabilities	10,383,855,297.69	8,227,525,622.66
Total liabilities	37,390,862,813.32	35,154,821,919.36
Shareholders' equity:		
Share capital	7,294,216,875.00	7,294,216,875.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	6,623,947,641.17	6,633,448,432.77
Less: treasury shares	338,101,177.84	174,944,256.65
Other comprehensive income	-128,963,610.30	-124,006,478.09
Special reserves	152,344,577.64	143,045,162.87
Surplus reserves	2,371,553,765.05	2,371,553,765.05
Retained earnings	24,069,275,910.18	23,424,281,261.35
Total equity attributable to shareholders of the Company	40,044,273,980.90	39,567,594,762.30
Non-controlling interests	2,543,021,922.41	2,473,083,456.19
Total shareholders' equity	42,587,295,903.31	42,040,678,218.49
Total liabilities and shareholders' equity	79,978,158,716.63	77,195,500,137.85

Person in charge of the Company:

Zhang Yi

Chief Financial Officer:

Li Xiaoyan

Head of the Financial Department:

Ding Guilin

Consolidated Statement of Profit or Loss and Other Comprehensive Income

January - March 2025

Prepared by: Sinotrans Limited

Unit: RMB Type of audit: Unaudited

Items	First Quarter 2025 (January to March)	First Quarter 2024 (January to March)
I. Total income from operations	23,771,708,199.46	24,302,992,315.37
Including: Operating income	23,771,708,199.46	24,302,992,315.37
II. Total costs of operation	23,448,230,304.16	24,175,844,050.82
Including: Operating costs	22,392,636,159.29	23,049,905,955.30
Tax and surcharges	79,955,432.00	69,125,498.86

Selling expenses	223,522,885.56	250,949,307.17
Administrative expenses	711,295,882.17	694,813,124.93
Research and development expenses	20,897,465.93	26,492,228.50
Finance costs	19,922,479.21	84,557,936.06
Including: Interest expenses	82,619,322.83	106,979,082.32
Interest income	38,084,182.38	44,669,001.72
Add: Other income	297,134,668.28	477,626,321.76
Investment income (loss denoted by “-”)	305,400,820.91	478,269,825.65
Including: Income from investments in associates and joint ventures	305,418,697.30	478,269,825.65
Income from derecognition of financial assets at amortised cost (loss denoted by “-”)	-66,037.10	
Hedging income (loss denoted by “-”)		
Gain from changes in fair value (loss denoted by “-”)	595,402.97	-14,950,802.81
Credit loss impairment (loss denoted by “-”)	-60,538,581.56	-50,596,504.84
Impairment of assets (loss denoted by “-”)		5,044.87
Income from disposal of assets (loss denoted by “-”)	487,390.48	-851,865.36
III. Operating profit (loss denoted by “-”)	866,557,596.38	1,016,650,283.82
Add: Non-operating income	38,796,099.73	7,704,541.16
Less: Non-operating expenses	-457,716.20	5,093,382.87
IV. Total profit (total loss denoted by “-”)	905,811,412.31	1,019,261,442.11
Less: Income tax expenses	187,877,676.85	175,874,772.53
V. Net profit (net loss denoted by “-”)	717,933,735.46	843,386,669.58
(I) Classified by the continuity of operations		
1. Net profit from continuing operations (net loss denoted by “-”)	717,933,735.46	843,386,669.58
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 “-”)	644,994,648.83	803,823,146.14
2. Net profit attributable to non-controlling interests (net loss denoted by “-”)	72,939,086.63	39,563,523.44
VI. Other comprehensive income, net of tax		
(I) Other comprehensive income attributable to shareholders of the Company, net of tax		
1. Other comprehensive income not to be subsequently reclassified to profit or loss	-1,427,875.51	43,268.96
(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	-1,427,875.51	43,268.96
(4) Changes in fair value attributable to changes in credit risk		
2. 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	-6,903,997.48	8,883,191.27
(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	3,033,602.15	-35,262,500.81
(7) Others		
(II) Other comprehensive income attributable to non-controlling interests, net of tax		
VII. Total comprehensive income		
(I) Total comprehensive income attributable to shareholders of the Company	639,696,377.99	777,487,105.56
(II) Total comprehensive income attributable to non-controlling interests	-341,138.63	370,744.07
VIII. Earnings per share:		
(I) Basic earnings per share	0.09	0.11
(II) Diluted earnings per share	0.09	0.11

Person in charge of the Company:

Zhang Yi

Chief Financial Officer:

Li Xiaoyan

Head of the Financial Department:

Ding Guilin

Consolidated Statement of Cash Flows

January - March 2025

Prepared by: Sinotrans Limited

Unit: RMB Type of audit: Unaudited

Items	First Quarter 2025 (January to March)	First Quarter 2024 (January to March)
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	22,288,035,721.54	23,297,353,447.48
Tax rebate received	553,052.29	2,541,948.38
Cash received from other operating activities	822,917,691.44	488,121,766.04
Sub-total of cash inflows from operating activities	23,111,506,465.27	23,788,017,161.90
Cash paid for goods and services	21,281,740,439.25	23,203,587,008.67
Cash paid to and on behalf of employees	2,206,369,126.31	2,279,615,201.06
Cash paid for taxes and dues	561,110,074.37	593,748,037.94
Cash paid for other operating activities	415,792,095.18	422,990,376.13

Sub-total of cash outflows from operating activities	24,465,011,735.11	26,499,940,623.80
Net cash flows from operating activities	-1,353,505,269.84	-2,711,923,461.90
II. Cash flows from investment activities		
Cash received from disposal of investments		
Cash received from investment income	869,737.50	
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	17,726,705.82	49,761,723.25
Net cash received from disposal of subsidiaries and other operating units		
Cash received from other investment activities	0.00	8,484,075.88
Sub-total of cash inflows from investment activities	18,596,443.32	58,245,799.13
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	354,457,177.28	316,584,191.94
Cash paid for investments	37,630,000.00	42,000,000.00
Net cash paid for acquisition of subsidiaries and other operating units		
Cash paid for other investment activities	0.00	47,263,184.56
Sub-total of cash outflows from investment activities	392,087,177.28	405,847,376.50
Net cash flows from investment activities	-373,490,733.96	-347,601,577.37
III. Cash flows from financing activities:		
Cash received from capital contributions		4,250,000.00
Including: Cash received by subsidiaries from capital contributions of non-controlling interests		4,250,000.00
Cash received from borrowings	2,691,727,120.04	255,587,540.24
Cash received from other financing activities	71,000,855.00	82,716,987.16
Sub-total of cash inflows from financing activities	2,762,727,975.04	342,554,527.40
Cash paid for repayment of debts	2,605,405,212.45	92,467,693.69
Cash paid for distribution of dividends or profits or settlement of interest	40,226,500.29	74,552,422.79
Including: Dividends and profits paid by the subsidiaries to non-controlling interests	3,038,151.94	7,945,937.69
Cash paid for other financing activities	399,801,779.43	189,878,358.87
Sub-total of cash outflows from financing activities	3,045,433,492.17	356,898,475.35
Net cash flows from financing activities	-282,705,517.13	-14,343,947.95
IV. Effect of foreign exchange rate changes	-113,288,944.54	16,475,967.49
V. Net increase in cash and cash equivalents	-2,122,990,465.47	-3,057,393,019.73
Add: Balance of cash and cash equivalents at the beginning of the period	13,440,376,824.37	13,826,301,140.45
VI. Balance of cash and cash equivalents at the end of the period	11,317,386,358.90	10,768,908,120.72

Person in charge of the Company:

Zhang Yi

Chief Financial Officer:

Li Xiaoyan

Head of the Financial Department:

Ding Guilin

Statement of Financial Position of the Company

31 March 2025

Prepared by: Sinotrans Limited

Unit: RMB Type of audit: Unaudited

Items	31 March 2025	31 December 2024
Current assets:		
Cash and bank balances	3,690,590,521.09	5,511,666,937.58
Held-for-trading financial assets		
Derivative financial assets		
Bills receivable		
Accounts receivable	1,090,857,727.02	970,447,124.41
Receivables financing	17,004,129.70	8,812,734.22
Prepayments	148,833,899.41	135,720,188.70
Other receivables	14,282,511,071.91	14,194,714,562.24
Including: Interest receivable		
Dividend receivables	25,553,731.83	25,553,731.83
Inventories	128,961.41	124,161.41
Including: data resources		
Contract assets		
Held-for-sale assets		
Non-current assets due within one year	255,318,447.49	255,529,660.53
Other current assets	85,860,889.10	75,461,431.54
Total current assets	19,571,105,647.13	21,152,476,800.63
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	2,153,384,562.14	2,239,631,254.91
Long-term equity investments	19,917,373,750.64	19,717,302,059.82
Other equity instrument investments		
Other non-current financial assets	1,918,936,299.53	1,918,936,299.53
Investment properties	8,553,854.30	8,674,408.91
Fixed assets	16,650,472.15	18,187,612.90
Construction in progress	23,690,569.77	22,719,347.54
Right-of-use assets	420,799,137.85	427,275,810.84
Intangible assets	159,634,033.43	174,645,530.64
Including: data resources		
Development expenditure	208,466,524.33	206,043,329.64
Including: data resources		
Goodwill		
Long-term prepaid expense	4,047,317.38	4,332,582.74
Deferred tax assets		
Other non-current assets		
Total non-current assets	24,831,536,521.52	24,737,748,237.47
Total assets	44,402,642,168.65	45,890,225,038.10

Current liabilities:		
Short-term borrowings	227,875,840.84	1,981,557,305.56
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Accounts payable	854,119,995.91	791,795,819.59
Advances from customers		
Contract liabilities	51,893,506.28	62,882,087.50
Employee remuneration payable	116,094,618.60	134,866,935.74
Taxes and dues payable	10,100,533.04	1,298,899.18
Other payables	11,152,923,578.57	12,911,672,741.26
Including: Interest payable		
Dividends payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	49,582,714.67	31,666,287.67
Other current liabilities		
Total current liabilities	12,462,590,787.91	15,915,740,076.50
Non-current liabilities:		
Long-term borrowings	67,000,000.00	67,000,000.00
Bonds payable	4,017,461,448.99	2,018,912,428.80
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	477,048,741.99	482,189,902.91
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	4,572,241,867.31	2,578,834,008.04
Total liabilities	17,034,832,655.22	18,494,574,084.54
Shareholders' equity:		
Share capital	7,294,216,875.00	7,294,216,875.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	10,707,434,284.79	10,716,935,076.39
Less: treasury shares	338,101,177.84	174,944,256.65
Other comprehensive income	-55,624,328.05	-55,624,328.05
Special reserves	6,048,414.34	5,442,533.15
Surplus reserves	2,371,553,765.05	2,371,553,765.05
Retained earnings	7,382,281,680.14	7,238,071,288.67
Total shareholders' equity	27,367,809,513.43	27,395,650,953.56
Total liabilities and shareholders' equity	44,402,642,168.65	45,890,225,038.10

Person in charge of the Company:
Zhang Yi

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 - March 2025

Prepared by: Sinotrans Limited

Unit: RMB Type of audit: Unaudited

Items	First Quarter 2025 (January to March)	First Quarter 2024 (January to March)
I. Total income from operations	1,006,293,766.13	1,161,970,645.48
Less: Operating costs	962,487,073.51	1,119,286,633.83
Tax and surcharges	56,517.43	368,121.18
Selling expenses	16,544,719.50	20,786,889.10
Administrative expenses	66,960,116.52	62,051,276.96
Research and development expenses	7,518,755.09	15,636,713.03
Finance costs	11,582,785.56	19,237,937.83
Including: Interest expenses	43,821,691.28	83,800,547.59
Interest income	34,676,667.78	65,140,080.78
Add: Other income	522,938.59	12,915.20
Investment income (loss denoted by “-”)	200,071,690.82	345,080,150.79
Including: Income from investments in associates and joint ventures	200,071,690.82	345,080,150.79
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 “-”)	2,305,852.31	-13,197,717.37
Impairment of assets (loss denoted by “-”)		
Income from disposal of assets (loss denoted by “-”)		202,842.93
II. Operating profit (loss denoted by “-”)	144,044,280.24	256,701,265.10
Add: Non-operating income	169,345.21	69,788.78
Less: Non-operating expenses	3,233.98	1,067.66
III. Total profit (total loss denoted by “-”)	144,210,391.47	256,769,986.22
Less: Income tax expenses		
IV. Net profit (net loss denoted by “-”)	144,210,391.47	256,769,986.22
(I) Net profit from continuing operations (net loss denoted by “-”)	144,210,391.47	256,769,986.22
(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	144,210,391.47	256,769,986.22
VII. Earnings per share:		
(I) Basic earnings per share		
(II) Diluted earnings per share		

Person in charge of the Company:

Zhang Yi

Chief Financial Officer:

Li Xiaoyan

Head of the Financial Department:

Ding Guilin

Statement of Cash Flows of the Company

January - March 2025

Prepared by: Sinotrans Limited

Unit: RMB

Type of audit: Unaudited

Items	First Quarter 2025 (January to March)	First Quarter 2024 (January to March)
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	964,869,112.97	1,132,985,614.55
Tax rebate received		
Cash received from other operating activities	11,746,120.96	49,772,995.18
Sub-total of cash inflows from operating activities	976,615,233.93	1,182,758,609.73
Cash paid for goods and services	888,015,815.51	1,118,763,336.18
Cash paid to and on behalf of employees	72,217,167.34	110,369,555.09
Cash paid for taxes and dues	215,063.83	869,546.06
Cash paid for other operating activities	199,538,580.66	54,655,389.18
Sub-total of cash outflows from operating activities	1,159,986,627.34	1,284,657,826.51
Net cash flows from operating activities	-183,371,393.41	-101,899,216.78

II. Cash flows from investment activities:		
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	72,459.37	1,000.00
Net cash received from disposal of subsidiaries and other operating units		
Cash received from other investment activities	232,572,749.93	1,061,927,854.33
Sub-total of cash inflows from investment activities	232,645,209.30	1,061,928,854.33
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	3,975,403.92	13,487,947.64
Cash paid for investments		30,000,000.00
Net cash paid for acquisition of subsidiaries and other operating units		
Cash paid for other investment activities	153,723,797.69	1,343,473,474.20
Sub-total of cash outflows from investment activities	157,699,201.61	1,386,961,421.84
Net cash flows from investment activities	74,946,007.69	-325,032,567.51
III. Cash flows from financing activities:		
Cash received from capital contributions		
Cash received from borrowings	8,729,640,255.27	7,712,448,938.17
Cash received from other financing activities	71,000,855.00	82,716,987.16
Sub-total of cash inflows from financing activities	8,800,641,110.27	7,795,165,925.33
Cash paid for repayment of debts	10,258,978,626.89	9,463,255,354.19
Cash paid for distribution of dividends or profits or settlement of interest	14,363,391.35	17,727,634.83
Cash paid for other financing activities	243,658,567.79	3,669,883.20
Sub-total of cash outflows from financing activities	10,517,000,586.03	9,484,652,872.22
Net cash flows from financing activities	-1,716,359,475.76	-1,689,486,946.89
IV. Effect of foreign exchange rate changes	-3,136,819.61	43,054,736.08
V. Net increase in cash and cash equivalents	-1,827,921,681.09	-2,073,363,995.10
Add: Balance of cash and cash equivalents at the beginning of the period	5,506,139,347.79	6,678,660,070.77
VI. Balance of cash and cash equivalents at the end of the period	3,678,217,666.70	4,605,296,075.67

Person in charge of the Company:

Zhang Yi

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 2025.

☐ Applicable ☒ Not applicable

The board of directors of Sinotrans Limited

29 April 2025

By Order of the Board
Sinotrans Limited
Li Shichu
Company Secretary

Beijing, 29 April 2025

As at the date of this announcement, the board of directors of the Company comprises Zhang Yi (Chairman), Song Rong, Yang Guofeng, Luo Li, Yu Zhiliang, Tao Wu, Jerry Hsu, and four independent non-executive directors, namely Wang Xiaoli, Ning Yaping, Cui Xinjian and Cui Fan.