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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 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 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 code of A share: 601598

Stock abbreviation of H share: Sinotrans
Stock abbreviation of A share: Sinotrans

Sinotrans Limited
2025 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, the directors, 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

Items	July-September 2025	Change as compared to July-September 2024 (%)	January-September 2025	Change as compared to January-September 2024 (%)
Operating income	24,515,087,883.37	-16.91	75,037,589,114.89	-12.62
Total profit	993,893,581.80	-13.19	3,604,470,646.20	-1.06
Net profits attributable to shareholders of the Company	732,347,717.52	-16.79	2,679,296,444.72	-5.17
Net profits net of non-recurring gains and losses attributable to shareholders of the Company	685,536,530.09	-13.46	2,083,264,650.38	-19.60
Net cash flows from operating activities	N/A	N/A	582,310,190.23	40.24
Basic earnings per share (RMB per share)	0.1007	-16.90	0.3684	-5.33
Diluted earnings per share (RMB per share)	0.1007	-16.76	0.3681	-5.21
Weighted average return on equity (%)	1.84	Decreased by 0.42 percentage point	6.56	Decreased by 0.72 percentage point
	As at the end of the Reporting Period	As at the end of last year		Change (%)
Total assets	81,765,947,044.82	77,195,500,137.85		5.92
Net assets attributable to shareholders of the Company	39,778,730,271.54	39,567,594,762.30		0.53

Note: The Reporting Period refers to the three-month period from the beginning to the end of the third quarter of 2025, the same hereinafter.

(II) Non-recurring gains and losses items and amounts

√Applicable □Not applicable

Unit: RMB

Non-recurring gains and losses items	July-September 2025	January-September 2025
Gains and losses on disposal of non-current assets, including offsetting of asset impairment provision	54,164,583.04	545,282,710.88
Government subsidies recognized in gains and losses for the current period, except for 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 gains and losses	22,857,694.56	220,295,031.64
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	14,300,600.53	22,333,259.53
Reversal of provision for impairment of receivables subject to separate impairment tests	1,045,717.38	5,989,281.65
Other non-operating income and expenses not mentioned above	-20,437,386.28	-9,927,456.99
Other gains and losses items that meet the definition of non-recurring gains and losses	1,500,654.55	5,577,489.32
Less: Impact on income tax	2,231,430.12	99,941,046.28
Impact on non-controlling interests (after tax)	24,389,246.22	93,577,475.40
Total	46,811,187.43	596,031,794.34

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 from 1 January 2025 to the end of the Reporting Period	40.24	This year, the Company continued to focus on accounts receivable and operating cash flow management, achieving a year-on-year increase in net cash flow from operating activities.

(IV) Government subsidies

From January to September 2025, government subsidies income-related received by the Group amounted to RMB1,259 million in total, most of which were closely related to the Group's daily operations. All the large government subsidies of more than RMB10 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) by the General Office of the People's Government of Changsha/ Notice of Issuing the Administrative Measures for Special Funds for Rewarding International (Regional) Freight Routes in Changsha (Changwukoubanfa [2020] No. 16)	346.21
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 (Zhezhengbanhan [2019] No.33)	187.98
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	176.47
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	85.19
Hangzhou Branch of Sinotrans Air Transportation Co., Ltd.	Ningbo Airport Group Co., Ltd	Route Development Cooperation Agreement	71.24

Xinxiang Inland Port Development and Construction Co., Ltd.	Xinxiang Jing Kai Dong Guang Industrial Co.,Ltd. and Henan Land Port Service Management Co.,Ltd.	China-Europe Railway Express (Xinxiang) Agreement	36.87
Sinotrans (Shenyang) International Train Co., Ltd.	Shenyang Area Administration of China (Liaoning) Pilot Free Trade Zone	Framework Agreement on Project Support from the Shenyang Area Administration of China (Liaoning) Pilot Free Trade Zone	30.40
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)	21.00
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) by the General Office of the People's Government of Changsha/ Notice of Issuing the Administrative Measures for Special Funds for Rewarding International (Regional) Freight Routes in Changsha (Changwukoubanfa [2020] No. 16) by Changsha Finance Bureau/ Notice of Issuing the Trial Measures for the Management and Financial Support of International Air Route Development in Hunan by the Department of Commerce of Hunan Province and Hunan Provincial Department of Finance (Xiangshangkouwu [2022] No. 4)	17.53

Chengdu Branch of Sinotrans Air Transportation Co., Ltd.	Chengdu Port and Logistics Office	Chengdu Municipal People's Government Notice on Issuing the Support Policies for Accelerating the Construction of Chengdu Air Cargo Hub (ChengFuFa[2021] No. 14)	13.20
Sinotrans Logistics Dongying Co., Ltd.	Dongying Economic and Technological Development Area Administrative Committee	Framework Agreement on Foreign Trade Cooperation	13.05

II. Volume of principal business in January-September 2025 and corresponding period of last year

Logistics:

The volume of contract logistics was 38,238 thousand tonnes (37,466 thousand tonnes in 2024); the volume of project logistics was 5,295 thousand tonnes (5,186 thousand tonnes in 2024); the volume of chemical logistics was 3,562 thousand tonnes (3,351 thousand tonnes in 2024).

Forwarding and related business:

The volume of sea freight forwarding was 11,793 thousand TEUs (10,964 thousand TEUs in 2024); the volume of air channel business was 664 thousand tonnes (including 55 thousand tonnes of cross-border e-commerce logistics), which was 753 thousand tonnes in 2024 (including 177 thousand tonnes of cross-border e-commerce logistics); the volume of rail freight forwarding was 392 thousand TEUs (448 thousand TEUs in 2024); the volume of shipping agency was 55,936 vessel calls (47,917 vessel calls in 2024); the volume of storage and yard service was 21,547 thousand tonnes (20,156 thousand tonnes in 2024).

E-commerce business:

The volume of cross-border e-commerce logistics was 46 million bills (160 million bills in 2024); the volume of logistics e-commerce platform was 2,917 thousand TEUs (1,877 thousand TEUs in 2024); the volume of logistics equipment sharing platform was 84 thousand TEUs/day (84 thousand TEUs/day in 2024).

III. Information of shareholders

(I) Total number of ordinary shareholders and number of preference shareholders 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	43,483	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	34.73	0	Nil	0
HKSCC NOMINEES LIMITED	Overseas legal person	1,978,647,989	27.21	0	Unknown	Unknown
China Merchants Group Limited	State-owned legal person	1,600,597,439	22.01	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	84,732,645	1.17	0	Nil	0
Agricultural Bank of China Co., Ltd. - China Southern S&P China A-Share Large Cap Dividend Low Vol 50 ETF(中國農業銀行股份有限公司－南方標普中國A股大盤紅利低波50交易型開放式指數證券投資基金)	Unknown	69,210,713	0.95	0	Nil	0
Guosen Securities Co., Ltd.	State-owned legal person	38,249,608	0.53	0	Nil	0
China Southern Airlines Group Capital Holdings Company Limited	State-owned legal person	36,057,264	0.50	0	Nil	0
DHL GLOBAL MANAGEMENT GMBH	Overseas legal person	35,616,000	0.49	0	Unknown	Unknown
China Life Insurance (Group) Company – Traditional – General Insurance Products – Hong Kong Stock Connect (Innovative Strategy)(中國人壽保險(集團)公司－傳統－普通保險產品－港股通(創新策略))	Unknown	34,785,980	0.48	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	23,360,490	0.32	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	1,978,647,989	Shares listed overseas	1,978,647,989			

China Merchants Group Limited	1,600,597,439	Ordinary shares denominated in RMB	1,600,597,439
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)	84,732,645	Ordinary shares denominated in RMB	84,732,645
Agricultural Bank of China Co., Ltd. - China Southern S&P China A-Share Large Cap Dividend Low Vol 50 ETF(中國農業銀行股份有限公司－南 方標普中國A股大盤紅利低波50交易 型開放式指數證券投資基金)	69,210,713	Ordinary shares denominated in RMB	69,210,713
Guosen Securities Co., Ltd.	38,249,608	Ordinary shares denominated in RMB	38,249,608
China Southern Airlines Group Capital Holdings Company Limited	36,057,264	Ordinary shares denominated in RMB	36,057,264
DHL GLOBAL MANAGEMENT GMBH	35,616,000	Shares listed overseas	35,616,000
China Life Insurance (Group) Company – Traditional – General Insurance Products – Hong Kong Stock Connect (Innovative Strategy)(中國人壽保險 (集團)公司－傳統－普通保險產品 －港股通(創新策略))	34,785,980	Ordinary shares denominated in RMB	34,785,980
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)	23,360,490	Ordinary shares denominated in RMB	23,360,490
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:

1. As at the end of the Reporting Period, the Company had 43,360 holders of A shares and 123 registered holders of H shares.
2. According to the disclosure of interests forms submitted by China Southern Airlines Group Co., Ltd. ("China Southern Airlines Group") and its subsidiary China Southern Airlines Group Capital Holdings

Co., Ltd. ("China Southern Airlines Group Capital") on the website of the SEHK, as at 26 September 2025, China Southern Airlines Group held 202,045,000 H Shares of the Company through China Southern Airlines Group Capital. Such Shares are included in the Shares held by HKSCC NOMINEES LIMITED as shown in the above table.

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 2025

Prepared by: Sinotrans Limited

Unit: RMB Type of audit: Unaudited

Items	30 September 2025	31 December 2024
Current assets:		
Cash and bank balances	12,932,251,478.54	13,467,664,505.98
Held-for-trading financial assets	726,340.88	574,374.32
Derivative financial assets		
Bills receivable	14,712,007.74	164,294,636.42
Accounts receivable	17,158,796,711.76	13,051,800,450.54
Receivables financing	535,535,555.56	430,890,739.48
Prepayments	5,929,509,357.02	5,198,591,002.95
Other receivables	2,984,497,391.36	2,799,184,855.60
Including: Interest receivable	0.00	1,243,805.82
Dividend receivables	7,450,194.68	9,080,009.80
Inventories	54,771,976.07	56,259,409.64
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		

Other current assets	591,793,015.36	465,737,666.82
Total current assets	40,202,593,834.29	35,634,997,641.75
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	9,065,637,215.75	9,239,887,191.07
Other equity instrument investments	968,898,801.33	416,867,662.27
Other non-current financial assets	1,225,416,904.98	1,215,266,140.98
Investment properties	2,637,847,456.26	2,793,232,058.42
Fixed assets	14,984,483,656.45	15,492,824,879.87
Construction in progress	973,253,280.73	656,542,638.70
Right-of-use assets	2,233,974,772.12	2,560,132,246.21
Intangible assets	6,291,122,044.03	6,262,438,876.05
Development expenditure	327,312,211.45	266,352,514.14
Goodwill	2,171,249,075.49	1,965,569,500.96
Long-term prepaid expense	210,714,633.23	221,218,439.51
Deferred tax assets	337,987,839.79	320,385,056.30
Other non-current assets	135,455,318.92	149,785,291.62
Total non-current assets	41,563,353,210.53	41,560,502,496.10
Total assets	81,765,947,044.82	77,195,500,137.85
Current liabilities:		
Short-term borrowings	1,424,248,561.73	3,294,191,564.22
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable	171,264,426.12	183,554,323.76
Accounts payable	15,782,673,748.81	12,756,894,871.90
Advances from customers		
Contract liabilities	4,569,700,217.28	4,585,965,980.09
Employee remuneration payable	2,156,865,757.59	2,296,944,005.93
Taxes and dues payable	555,794,155.60	583,591,440.86
Other payables	2,919,342,183.91	1,996,258,400.91
Including: Interest payable	0.00	0.00
Dividends payable	1,067,935,865.65	73,788,729.28
Held-for-sale liabilities		
Non-current liabilities due within one year	1,562,631,212.95	941,267,381.93
Other current liabilities	286,027,886.79	288,628,327.10
Total current liabilities	29,428,548,150.78	26,927,296,296.70
Non-current liabilities:		
Long-term borrowings	2,576,652,353.70	3,268,291,437.12
Bonds payable	4,044,180,492.99	2,018,912,428.80

Lease liabilities	2,379,117,048.21	2,084,448,674.98
Long-term payables	26,726,883.75	20,000,000.00
Long-term employee remuneration payable	3,512,345.22	3,564,107.17
Estimated liabilities	33,204,194.06	23,339,731.15
Deferred income	516,079,663.72	525,236,135.58
Deferred tax liabilities	254,782,099.83	283,733,107.86
Other non-current liabilities		
Total non-current liabilities	9,834,255,081.48	8,227,525,622.66
Total liabilities	39,262,803,232.26	35,154,821,919.36
Shareholders' equity:		
Share capital	7,272,197,875.00	7,294,216,875.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	6,565,919,287.34	6,633,448,432.77
Less: treasury shares	473,672,077.89	174,944,256.65
Other comprehensive income	-149,538,296.53	-124,006,478.09
Special reserves	170,162,283.76	143,045,162.87
Surplus reserves	2,371,553,765.05	2,371,553,765.05
Retained earnings	24,022,107,434.81	23,424,281,261.35
Total equity attributable to shareholders of the Company	39,778,730,271.54	39,567,594,762.30
Non-controlling interests	2,724,413,541.02	2,473,083,456.19
Total shareholders' equity	42,503,143,812.56	42,040,678,218.49
Total liabilities and shareholders' equity	81,765,947,044.82	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 - September 2025

Prepared by: Sinotrans Limited

Unit: RMB Type of audit: Unaudited

Items	First Three Quarters of 2025 (January to September)	First Three Quarters of 2024 (January to September)
I. Total income from operations	75,037,589,114.89	85,872,282,099.44
Including: Operating income	75,037,589,114.89	85,872,282,099.44
II. Total costs of operation	74,208,769,099.14	85,304,886,031.14
Including: Operating costs	70,751,481,142.97	81,685,055,094.55

Tax and surcharges	243,637,346.38	229,060,913.62
Selling expenses	733,965,843.41	719,325,761.57
Administrative expenses	2,246,995,185.74	2,297,856,342.97
Research and development expenses	78,261,807.66	124,337,803.87
Finance costs	154,427,772.98	249,250,114.56
Including: Interest expenses	247,938,544.87	311,298,276.28
Interest income	101,813,943.59	109,277,383.17
Add: Other income	1,259,014,010.67	1,579,676,692.55
Investment income (loss denoted by “-”)	1,632,239,634.26	1,468,075,683.99
Including: Income from investments in associates and joint ventures	1,102,252,524.67	1,457,366,589.59
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 “-”)	11,656,106.74	38,338,003.81
Credit loss impairment (loss denoted by “-”)	-145,040,894.44	-113,442,095.43
Impairment of assets (loss denoted by “-”)		5,044.87
Income from disposal of assets (loss denoted by “-”)	9,762,528.82	41,355,810.74
III. Operating profit (loss denoted by “-”)	3,596,451,401.80	3,581,405,208.83
Add: Non-operating income	52,009,744.62	42,748,087.93
Less: Non-operating expenses	43,990,500.22	-19,028,166.22
IV. Total profit (total loss denoted by “-”)	3,604,470,646.20	3,643,181,462.98
Less: Income tax expenses	692,830,740.54	605,649,745.74
V. Net profit (net loss denoted by “-”)	2,911,639,905.66	3,037,531,717.24
(I) Classified by the continuity of operations		
1. Net profit from continuing operations (net loss denoted by “-”)	2,911,639,905.66	3,037,531,717.24
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 “-”)	2,679,296,444.72	2,825,229,326.00
2. Net profit attributable to non-controlling interests (net loss denoted by “-”)	232,343,460.94	212,302,391.24
VI. Other comprehensive income, net of tax		
(I) Other comprehensive income attributable to shareholders of the Company, net of tax	-25,531,818.44	-123,705,146.55

1. Other comprehensive income not to be subsequently reclassified to profit or loss	15,299,196.34	-2,466,330.43
(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	15,299,196.34	-2,466,330.43
(4) Changes in fair value attributable to changes in credit risk		
2. Other comprehensive income to be subsequently reclassified to profit or loss	-40,831,014.78	-121,238,816.12
(1) Other comprehensive income to be reclassified to profit or loss under the equity method	29,175,594.96	-93,410,676.02
(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 (effective portion of gains or losses from cash flow hedges)		
(6) Translation difference of the statements in foreign currency	-70,006,609.74	-27,828,140.10
(7) Others		
(II) Other comprehensive income attributable to non-controlling interests, net of tax	-9,268,118.54	-480,122.23
VII. Total comprehensive income		
(I) Total comprehensive income attributable to shareholders of the Company	2,653,764,626.28	2,701,524,179.45
(II) Total comprehensive income attributable to non-controlling interests	223,075,342.40	211,822,269.01
VIII. Earnings per share:		
(I) Basic earnings per share (Yuan/share)	0.3684	0.3891
(II) Diluted earnings per share (Yuan/share)	0.3681	0.3883

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 - September 2025

Prepared by: Sinotrans Limited

Unit: RMB Type of audit: Unaudited

Items	First Three Quarters of 2025 (January to September)	First Three Quarters of 2024 (January to September)
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	78,098,741,843.74	84,379,802,687.57
Tax rebate received	194,876,688.72	6,772,378.71
Cash received from other operating activities	1,581,402,136.61	1,389,708,844.39
Sub-total of cash inflows from operating activities	79,875,020,669.07	85,776,283,910.67
Cash paid for goods and services	70,815,565,930.27	76,403,321,507.92
Cash paid to and on behalf of employees	5,553,100,741.20	5,256,531,154.75
Cash paid for taxes and dues	1,766,679,084.99	1,759,251,781.81
Cash paid for other operating activities	1,157,364,722.38	1,941,943,097.12
Sub-total of cash outflows from operating activities	79,292,710,478.84	85,361,047,541.60
Net cash flows from operating activities	582,310,190.23	415,236,369.07
II. Cash flows from investment activities:		
Cash received from disposal of investments	1,943,904.17	1,577,535.69
Cash received from investment income	1,482,003,907.32	1,664,882,308.21
Net cash received from the disposal of fixed assets, intangible assets and other long term assets	68,963,336.08	114,182,515.20
Net cash received from disposal of subsidiaries and other operating units	1,197,045,569.66	32,510,603.74
Cash received from other investment activities	88,146,368.67	1,641,973.98
Sub-total of cash inflows from investment activities	2,838,103,085.90	1,814,794,936.82
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	1,029,040,509.36	1,125,638,048.56
Cash paid for investments	842,547,911.17	159,863,656.33
Net cash paid for acquisition of subsidiaries and other operating units		
Cash paid for other investment activities	49,048,121.66	55,679,667.74

Sub-total of cash outflows from investment activities	1,920,636,542.19	1,341,181,372.63
Net cash flows from investment activities	917,466,543.71	473,613,564.19
III. Cash flows from financing activities:		
Cash received from capital contributions	3,475,000.00	28,542,400.00
Including: Cash received by subsidiaries from capital contributions of non-controlling interests	3,475,000.00	28,542,400.00
Cash received from borrowings	4,025,350,268.18	7,576,376,787.02
Cash received from other financing activities	71,000,855.00	
Sub-total of cash inflows from financing activities	4,099,826,123.18	7,604,919,187.02
Cash paid for repayment of debts	3,511,672,606.51	8,162,818,332.88
Cash paid for distribution of dividends or profits or settlement of interest	1,358,752,635.61	1,512,680,106.15
Including: Dividends and profits paid by the subsidiaries to non-controlling interests	196,631,266.43	201,674,900.69
Cash paid for other financing activities	1,250,491,719.10	681,141,456.74
Sub-total of cash outflows from financing activities	6,120,916,961.22	10,356,639,895.77
Net cash flows from financing activities	-2,021,090,838.04	-2,751,720,708.75
IV. Effect of foreign exchange rate changes	-105,502,884.91	-67,065,177.59
V. Net increase in cash and cash equivalents	-626,816,989.01	-1,929,935,953.08
Add: Balance of cash and cash equivalents at the beginning of the period	13,440,376,824.37	13,824,630,949.88
VI. Balance of cash and cash equivalents at the end of the period	12,813,559,835.36	11,894,694,996.80

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

30 September 2025

Prepared by: Sinotrans Limited

Unit: RMB Type of audit: Unaudited

Items	30 September 2025	31 December 2024
Current assets:		
Cash and bank balances	4,487,318,542.52	5,511,666,937.58
Held-for-trading financial assets		

Derivative financial assets		
Bills receivable		
Accounts receivable	1,088,161,059.06	970,447,124.41
Receivables financing	32,483,503.00	8,812,734.22
Prepayments	199,447,467.23	135,720,188.70
Other receivables	15,180,979,419.02	14,194,714,562.24
Including: Interest receivable		
Dividend receivables	643,801,634.56	25,553,731.83
Inventories	54,616.44	124,161.41
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		255,529,660.53
Other current assets	91,509,940.71	75,461,431.54
Total current assets	21,079,954,547.98	21,152,476,800.63
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	2,700,476,139.26	2,239,631,254.91
Long-term equity investments	19,459,353,159.67	19,717,302,059.82
Other equity instrument investments	552,233,060.85	
Other non-current financial assets	1,846,064,047.68	1,918,936,299.53
Investment properties	8,312,745.08	8,674,408.91
Fixed assets	12,952,774.69	18,187,612.90
Construction in progress	31,341,812.21	22,719,347.54
Right-of-use assets	407,976,743.01	427,275,810.84
Intangible assets	130,050,260.60	174,645,530.64
Development expenditure	267,918,844.80	206,043,329.64
Goodwill		
Long-term prepaid expense	3,596,201.37	4,332,582.74
Deferred tax assets		
Other non-current assets		
Total non-current assets	25,420,275,789.22	24,737,748,237.47
Total assets	46,500,230,337.20	45,890,225,038.10
Current liabilities:		
Short-term borrowings	350,615,864.26	1,981,557,305.56
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Accounts payable	772,273,687.43	791,795,819.59
Advances from customers		
Contract liabilities	72,171,035.99	62,882,087.50
Employee remuneration payable	125,903,192.16	134,866,935.74

Taxes and dues payable	11,237,924.00	1,298,899.18
Other payables	13,493,777,272.08	12,911,672,741.26
Including: Interest payable		
Dividends payable	1,042,669,852.08	
Held-for-sale liabilities		
Non-current liabilities due within one year	20,332,494.41	31,666,287.67
Other current liabilities		
Total current liabilities	14,846,311,470.33	15,915,740,076.50
Non-current liabilities:		
Long-term borrowings	67,000,000.00	67,000,000.00
Bonds payable	4,044,180,492.99	2,018,912,428.80
Lease liabilities	466,958,220.15	482,189,902.91
Long-term payables		
Long-term employee remuneration payable		
Estimated liabilities		
Deferred income	1,731,676.33	1,731,676.33
Deferred tax liabilities	9,000,000.00	9,000,000.00
Other non-current liabilities		
Total non-current liabilities	4,588,870,389.47	2,578,834,008.04
Total liabilities	19,435,181,859.80	18,494,574,084.54
Shareholders' equity:		
Share capital	7,272,197,875.00	7,294,216,875.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	10,660,521,918.26	10,716,935,076.39
Less: treasury shares	473,672,077.89	174,944,256.65
Other comprehensive income	-40,173,690.37	-55,624,328.05
Special reserves	5,456,090.07	5,442,533.15
Surplus reserves	2,371,553,765.05	2,371,553,765.05
Retained earnings	7,269,164,597.28	7,238,071,288.67
Total shareholders' equity	27,065,048,477.40	27,395,650,953.56
Total liabilities and shareholders' equity	46,500,230,337.20	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 - September 2025

Prepared by: Sinotrans Limited

Unit: RMB Type of audit: Unaudited

Items	First Three Quarters of 2025 (January to September)	First Three Quarters of 2024 (January to September)
I. Total income from operations	3,856,782,344.57	4,245,250,067.31
Less: Operating costs	3,748,147,121.72	4,159,675,816.10
Tax and surcharges	577,156.72	793,245.82
Selling expenses	44,809,363.65	43,992,817.59
Administrative expenses	191,078,983.97	226,678,834.04
Research and development expenses	21,834,683.52	28,206,435.04
Finance costs	39,916,231.77	75,382,536.11
Including: Interest expenses	125,637,352.77	238,547,853.05
Interest income	96,001,953.09	171,311,731.08
Add: Other income	666,038.43	758,031.49
Investment income (loss denoted by “-”)	2,336,630,253.82	2,828,177,264.63
Including: Income from investments in associates and joint ventures	763,152,929.06	1,106,870,411.01
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 “-”)	-34,192,384.51	-19,231,709.05
Impairment of assets (loss denoted by “-”)		
Income from disposal of assets (loss denoted by “-”)	11,716.37	202,842.93
II. Operating profit (loss denoted by “-”)	2,113,534,427.33	2,520,426,812.61
Add: Non-operating income	420,263.06	127,566.71
Less: Non-operating expenses	1,380,657.97	2,049,032.60
III. Total profit (total loss denoted by “-”)	2,112,574,032.42	2,518,505,346.72
Less: Income tax expenses	10,452.55	2,518.72
IV. Net profit (net loss denoted by “-”)	2,112,563,579.87	2,518,502,828.00
(I) Net profit from continuing operations (net loss denoted by “-”)	2,112,563,579.87	2,518,502,828.00
(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	2,128,014,217.55	2,518,502,828.00
VII. Earnings per share:		
(I) Basic earnings per share (Yuan/share)		
(II) Diluted earnings per share (Yuan/share)		

Person in charge of the Company: Chief Financial Officer: Head of the Financial Department:
Zhang Yi Li Xiaoyan Ding Guilin

Statement of Cash Flows of the Company

January to September 2025

Prepared by: Sinotrans Limited

Unit: RMB Type of audit: Unaudited

Items	First Three Quarters of 2025 (January to September)	First Three Quarters of 2024 (January to September)
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	3,503,307,552.53	3,939,059,200.15
Tax rebate received		

Cash received from other operating activities	94,975,427.58	118,106,227.87
Sub-total of cash inflows from operating activities	3,598,282,980.11	4,057,165,428.02
Cash paid for goods and services	3,583,156,997.99	3,874,840,423.33
Cash paid to and on behalf of employees	217,464,467.54	205,952,310.84
Cash paid for taxes and dues	1,469,558.29	2,312,999.50
Cash paid for other operating activities	171,864,433.87	230,018,778.78
Sub-total of cash outflows from operating activities	3,973,955,457.69	4,313,124,512.45
Net cash flows from operating activities	-375,672,477.58	-255,959,084.43
II. Cash flows from investment activities:		
Cash received from disposal of investments		
Cash received from investment income	2,205,293,796.50	2,917,732,673.60
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	4,310,590.59	45,338.00
Net cash received from disposal of subsidiaries and other operating units	223,824,155.29	
Cash received from other investment activities	1,248,766,479.48	1,737,710,149.67
Sub-total of cash inflows from investment activities	3,682,195,021.86	4,655,488,161.27
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	72,825,027.94	72,326,834.91
Cash paid for investments	900,311,738.17	182,500,000.00
Net cash paid for acquisition of subsidiaries and other operating units		
Cash paid for other investment activities	1,662,591,212.89	5,916,460,182.90
Sub-total of cash outflows from investment activities	2,635,727,979.00	6,171,287,017.81
Net cash flows from investment activities	1,046,467,042.86	-1,515,798,856.54
III. Cash flows from financing activities:		
Cash received from capital contributions		
Cash received from borrowings	2,350,460,000.00	5,980,075,558.91
Cash received from other financing activities	4,718,005.82	3,905,678.59
Sub-total of cash inflows from financing activities	2,355,178,005.82	5,983,981,237.50
Cash paid for repayment of debts	1,984,518,675.29	5,189,468,496.86

Cash paid for distribution of dividends or profits or settlement of interest	1,085,845,015.67	1,211,870,297.61
Cash paid for other financing activities	998,292,311.96	56,269,656.99
Sub-total of cash outflows from financing activities	4,068,656,002.92	6,457,608,451.46
Net cash flows from financing activities	-1,713,477,997.10	-473,627,213.96
IV. Effect of foreign exchange rate changes	-12,847,891.26	7,323,730.43
V. Net increase in cash and cash equivalents	-1,055,531,323.08	-2,238,061,424.50
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	4,450,608,024.71	4,440,598,646.27

Person in charge of the Company: Zhang Yi Chief Financial Officer: Li Xiaoyan Head of the Financial Department: Ding Guilin

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
27 October 2025

By Order of the Board
Sinotrans Limited
Li Shichu
Company Secretary

Beijing, 27 October 2025

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