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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)

2026 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 2026, 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.

By Order of the Board
Sinotrans Limited
Li Shichu
Company Secretary

Beijing, 28 April 2026

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, Gong Weiguo and four independent non-executive directors, namely Wang Xiaoli, Ning Yaping, Cui Xinjian and Cui Fan.

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
2026 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 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.

If the First Quarterly Report of the Company has been audited

Yes No

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

Unit: RMB

Items	January-March 2026	January-March 2025	Change (%)
Operating income	21,549,357,084.51	23,771,708,199.46	-9.35
Total profit	909,720,608.47	905,811,412.31	0.43
Net profit attributable to shareholders of the Company	681,445,013.11	644,994,648.83	5.65
Net profit net of non-recurring gains and losses attributable to shareholders of the Company	615,337,459.33	570,512,742.83	7.86
Net cash flows from operating activities	-1,794,494,892.81	-1,353,505,269.84	N/A
Basic earnings per share (RMB per share)	0.0950	0.0890	6.74
Diluted earnings per share (RMB per share)	0.0950	0.0890	6.74
Weighted average return on equity (%)	1.64	1.62	Increased by 0.02 percentage point
Items	As at the end of the Reporting Period	As at the end of last year	Change (%)
Total assets	79,984,028,680.63	78,347,869,453.49	2.09
Net assets attributable to shareholders of the Company	41,745,513,451.53	41,289,563,850.47	1.10

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

√Applicable □Not applicable

Unit: RMB

Items	January-March 2026	Note
Gains and losses from disposal of non-current assets, including offsetting of asset impairment provision	5,718,388.84	
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	40,122,406.55	

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	22,798,210.35	
Reversal of provision for impairment of receivables subject to separate impairment tests	5,507,209.88	
Other non-operating income and expenses other than the above items	6,967,645.77	
Less: Impact on income tax	13,202,110.29	
Impact on non-controlling interests (after tax)	1,804,197.32	
Total	66,107,553.78	

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

(IV) Government subsidies

From January to March 2026, income-related government subsidies received by the Group amounted to RMB453 million in total, most of which were closely related to the Group's daily operations. All the government subsidies 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
Sinotrans (Shenyang) International Train Co., Ltd.	Shenyang Development and Reform Commission		139.39
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)	113.13
Xinxiang Inland Port Development and Construction Co., Ltd.	Xinxiang Economic Development Dongguang Industry Co., Ltd./ Henan Land Port Service Management Co.,Ltd.		45.32

Sinotrans Shenzhen International Logistics Co., Ltd.	Shenzhen Transportation Bureau (Shenzhen Port Administration Bureau)		39.91
Sinotrans Airport Logistics (Hangzhou) Co., Ltd.	Ningbo Airport Xiangying Development Co., Ltd.		30.55
Sinotrans Jiahang (Xi'an) Logistics Co., Ltd.	Xi'an Xixian New Area Airport New City Management Committee, Shaanxi Province	Reply Letter from the Management Committee of Xixian New Area Airport City, Shaanxi Province Regarding the Xi'an-Paris Full Freight Route	21.00

II. Volume of principal business in January-March 2026 and corresponding period of last year

Logistics:

The volume of **contract logistics** was 10,662 thousand tonnes (11,781 thousand tonnes in 1Q 2025); the volume of **project logistics** was 1,667 thousand tonnes (1,655 thousand tonnes in 1Q 2025); the volume of **chemical logistics** was 957 thousand tonnes (886 thousand tonnes in 1Q 2025).

Forwarding and related business:

The volume of **sea freight forwarding** was 3,816 thousand TEUs (3,516 thousand TEUs in 1Q 2025); the volume of **air freight forwarding** was 163 thousand tonnes (154 thousand tonnes in 1Q 2025); the volume of **railway freight forwarding** was 217 thousand TEUs (101 thousand TEUs in 1Q 2025); the volume of **shipping agency** was 19,243 vessel calls (16,618 vessel calls in 1Q 2025); the volume of **storage and yard service** was 5,615 thousand tonnes (6,092 thousand tonnes in 1Q 2025).

E-commerce business:

The volume of **cross-border e-commerce logistics** was 12 thousand tonnes (28 thousand tonnes in 1Q 2025); the volume of **logistics e-commerce platform** was 544 thousand TEUs (769 thousand TEUs in 1Q 2025); the volume of **logistics equipment sharing platform** was 79 thousand TEUs/day (85 thousand TEUs/day in 1Q 2025).

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	39,905	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

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Sinotrans & CSC Holdings Co., Ltd.	State-owned legal person	2,525,339,831	35.20	0	Nil	0
HKSCC NOMINEES LIMITED	Overseas legal person	1,978,677,889	27.58	0	Unkn own	Un known
China Merchants Group Limited	State-owned legal person	1,600,597,439	22.31	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	83,381,758	1.16	0	Nil	0
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	Overseas legal person	44,316,765	0.62	0	Nil	0
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	42,173,780	0.59	0	Nil	0
Guosen Securities Co., Ltd.	State-owned legal person	38,243,108	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	0.50	0	Unkn own	Unkno wn
Chen Jingjian	Domestic natural person	22,050,003	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.	2,525,339,831	Ordinary shares denominated in RMB	2,525,339,831
HKSCC NOMINEES LIMITED	1,978,677,889	Shares listed overseas	1,978,677,889
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)	83,381,758	Ordinary shares denominated in RMB	83,381,758
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	44,316,765	Ordinary shares denominated in RMB	44,316,765
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))	42,173,780	Ordinary shares denominated in RMB	42,173,780
Guosen Securities Co., Ltd.	38,243,108	Ordinary shares denominated in RMB	38,243,108
China Southern Airlines Group Capital Holdings Company Limited	36,057,264	Shares listed overseas	36,057,264
DHL GLOBAL MANAGEMENT GMBH	35,616,000	Ordinary shares denominated in RMB	35,616,000
Chen Jingjian	22,050,003	Ordinary shares denominated in RMB	22,050,003
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 39,781 holders of A shares and 124 registered holders of H shares.
- 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 31 March 2026, China Southern Airlines Group held 282,319,000 H Shares of the Company through China Southern Airlines Group Capital. Such H Shares are already comprised in the shareholdings registered in the name of HKSCC NOMINEES LIMITED 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

31 March 2026

Prepared by: Sinotrans Limited

Unit: RMB Type of audit: Unaudited

Items	31 March 2026	31 December 2025
Current assets:		
Cash and bank balances	14,536,576,007.66	17,009,624,398.71
Held-for-trading financial assets	813,028.20	1,031,653.86
Derivative financial assets		
Bills receivable	5,218,683.90	145,998,568.41
Accounts receivable	15,957,230,796.40	13,068,313,858.71
Receivables financing	556,717,150.16	492,782,465.16
Prepayments	6,179,606,175.27	4,976,092,603.77
Other receivables	2,725,177,194.19	2,716,117,194.20
Including: Interest receivable	1,216,659.76	1,216,659.76
Dividend receivable	20,350,878.55	25,933,308.50
Inventories	69,731,168.89	59,990,700.73
Including: data resources		
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	624,667,310.14	538,410,882.29
Total current assets	40,655,737,514.81	39,008,362,325.84
Non-current assets:		
Debt investments		
Other debt investments		

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Long-term receivables		
Long-term equity investments	7,053,110,643.43	6,721,434,703.68
Other equity instrument investments	1,151,809,760.95	1,351,795,493.97
Other non-current financial assets	1,340,864,920.26	1,317,219,473.76
Investment properties	2,579,641,009.20	2,592,913,504.53
Fixed assets	14,687,624,772.78	14,943,686,990.86
Construction in progress	1,088,254,378.45	974,087,781.92
Right-of-use assets	2,583,190,882.22	2,483,239,638.76
Intangible assets	6,147,987,531.43	6,226,604,696.51
Including: data resources		
Development expenditure	346,706,836.52	371,856,139.08
Including: data resources		
Goodwill	1,527,906,109.73	1,572,269,976.12
Long-term prepaid expense	200,732,674.74	208,170,784.77
Deferred tax assets	404,350,525.86	391,732,202.93
Other non-current assets	216,111,120.25	184,495,740.76
Total non-current assets	39,328,291,165.82	39,339,507,127.65
Total assets	79,984,028,680.63	78,347,869,453.49
Current liabilities:		
Short-term borrowings	942,559,483.19	1,345,531,402.61
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable	136,354,085.99	213,825,864.89
Accounts payable	14,897,491,474.47	12,746,239,901.23
Advances from customers		
Contract liabilities	4,007,484,066.77	4,494,710,741.23
Employee remuneration payable	1,716,739,471.35	2,059,497,358.98
Taxes and dues payable	538,602,952.41	519,488,871.20
Other payables	2,067,791,853.56	1,795,853,447.26
Including: Interest payable		
Dividends payable	12,912,893.43	12,950,281.88
Held-for-sale liabilities		
Non-current liabilities due within one year	902,699,941.84	1,095,263,564.96
Other current liabilities	197,322,151.85	177,621,130.11
Total current liabilities	25,407,045,481.43	24,448,032,282.47
Non-current liabilities:		
Long-term borrowings	2,545,658,831.49	2,523,539,379.01
Bonds payable	4,047,662,211.44	3,999,104,347.06
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	2,588,367,269.76	2,469,442,381.37
Long-term payables	26,664,411.22	24,715,030.29
Long-term employee remuneration payable	3,476,348.91	3,485,618.90
Estimated liabilities	55,192,284.49	67,593,194.84

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Deferred income	425,044,672.38	431,588,952.20
Deferred tax liabilities	325,651,705.37	335,919,666.00
Other non-current liabilities		
Total non-current liabilities	10,017,717,735.06	9,855,388,569.67
Total liabilities	35,424,763,216.49	34,303,420,852.14
Shareholders' equity:		
Share capital	7,173,751,227.00	7,173,751,227.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	6,136,340,986.92	6,136,339,715.04
Less: treasury shares		
Other comprehensive income	-172,662,321.04	56,364,002.03
Special reserves	188,438,826.13	184,909,186.99
Surplus reserves	2,624,104,346.20	2,624,104,346.20
Retained earnings	25,795,540,386.32	25,114,095,373.21
Total equity attributable to shareholders of the Company	41,745,513,451.53	41,289,563,850.47
Non-controlling interests	2,813,752,012.61	2,754,884,750.88
Total shareholders' equity	44,559,265,464.14	44,044,448,601.35
Total liabilities and shareholders' equity	79,984,028,680.63	78,347,869,453.49

Person in charge of the Company:

Zhang Yi

Chief Financial Officer:

Li Xiaoyan

Head of the Financial Department:

Wang Xueyan

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

January - March 2026

Prepared by: Sinotrans Limited

Unit: RMB Type of audit: Unaudited

Items	First Quarter 2026 (January to March)	First Quarter 2025 (January to March)
I. Total income from operations	21,549,357,084.51	23,771,708,199.46
Including: Operating income	21,549,357,084.51	23,771,708,199.46
II. Total costs of operation	21,373,654,629.20	23,448,230,304.16
Including: Operating costs	20,222,100,691.64	22,392,636,159.29
Tax and surcharges	71,760,250.26	79,955,432.00
Selling expenses	227,639,757.08	223,522,885.56
Administrative expenses	685,705,910.26	711,295,882.17
Research and development expenses	32,734,720.78	20,897,465.93
Finance costs	133,713,299.18	19,922,479.21
Including: Interest expenses	77,030,140.26	82,619,322.83
Interest income	48,101,730.03	38,084,182.38
Add: Other income	453,022,972.59	297,134,668.28
Investment income (loss denoted by "-")	300,005,508.96	305,400,820.91

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Including: Income from investments in associates and joint ventures	300,280,952.18	305,418,697.30
Income from derecognition of financial assets at amortised cost (loss denoted by “-”)	-119,312.51	-66,037.10
Hedging income (loss denoted by “-”)		
Gain from changes in fair value (loss denoted by “-”)	22,686,210.35	595,402.97
Credit loss impairment (loss denoted by “-”)	-55,588,173.86	-60,538,581.56
Impairment of assets (loss denoted by “-”)		
Income from disposal of assets (loss denoted by “-”)	5,718,388.84	487,390.48
III. Operating profit (loss denoted by “-”)	901,547,362.19	866,557,596.38
Add: Non-operating income	10,900,634.29	38,796,099.73
Less: Non-operating expenses	2,727,388.01	-457,716.20
IV. Total profit (total loss denoted by “-”)	909,720,608.47	905,811,412.31
Less: Income tax expenses	175,815,799.22	187,877,676.85
V. Net profit (net loss denoted by “-”)	733,904,809.25	717,933,735.46
(I) Classified by the continuity of operations		
1. Net profit from continuing operations (net loss denoted by “-”)	733,904,809.25	717,933,735.46
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 “-”)	681,445,013.11	644,994,648.83
2. Net profit attributable to non-controlling interests (net loss denoted by “-”)	52,459,796.14	72,939,086.63
VI. Other comprehensive income, net of tax		
(I) Other comprehensive income attributable to shareholders of the Company, net of tax	-229,026,323.07	-5,298,270.84
1. Other comprehensive income not to be subsequently reclassified to profit or loss	-198,103,533.48	-1,427,875.51
(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	-198,103,533.48	-1,427,875.51
(4) Changes in fair value attributable to changes in credit risk		
2. Other comprehensive income to be subsequently reclassified to profit or loss	-30,922,789.59	-3,870,395.33
(1) Other comprehensive income to be reclassified to profit or loss under the equity method	27,138,373.74	-6,903,997.48

(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	-58,061,163.33	3,033,602.15
(7) Others		
(II) Other comprehensive income attributable to non-controlling interests, net of tax	-4,537,480.53	
VII. Total comprehensive income	500,341,005.65	639,355,239.36
(I) Total comprehensive income attributable to shareholders of the Company	452,418,690.04	639,696,377.99
(II) Total comprehensive income attributable to non-controlling interests	47,922,315.61	-341,138.63
VIII. Earnings per share:		
(I) Basic earnings per share	0.0950	0.0890
(II) Diluted earnings per share	0.0950	0.0890

Person in charge of the Company:

Zhang Yi

Chief Financial Officer:

Li Xiaoyan

Head of the Financial Department:

Wang Xueyan

Consolidated Statement of Cash Flows

January - March 2026

Prepared by: Sinotrans Limited

Unit: RMB Type of audit: Unaudited

Items	First Quarter 2026 (January to March)	First Quarter 2025 (January to March)
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	23,960,021,555.93	22,288,035,721.54
Tax rebate received	231,196.99	553,052.29
Cash received from other operating activities	892,849,371.09	822,917,691.44
Sub-total of cash inflows from operating activities	24,853,102,124.01	23,111,506,465.27
Cash paid for goods and services	23,495,178,711.13	21,281,740,439.25
Cash paid to and on behalf of employees	2,039,294,058.12	2,206,369,126.31
Cash paid for taxes and dues	413,052,427.96	561,110,074.37
Cash paid for other operating activities	700,071,819.61	415,792,095.18
Sub-total of cash outflows from operating activities	26,647,597,016.82	24,465,011,735.11
Net cash flows from operating activities	-1,794,494,892.81	-1,353,505,269.84
II. Cash flows from investment activities		
Cash received from disposal of investments		
Cash received from investment income	7,552,600.00	869,737.50
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	33,285,107.74	17,726,705.82
Net cash received from disposal of subsidiaries and		

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other operating units		
Cash received from other investment activities		
Sub-total of cash inflows from investment activities	40,837,707.74	18,596,443.32
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	311,814,661.65	354,457,177.28
Cash paid for investments	3,000,000.00	37,630,000.00
Net cash paid for acquisition of subsidiaries and other operating units		
Cash paid for other investment activities		
Sub-total of cash outflows from investment activities	314,814,661.65	392,087,177.28
Net cash flows from investment activities	-273,976,953.91	-373,490,733.96
III. Cash flows from financing activities:		
Cash received from capital contributions	10,500,000.00	
Including: Cash received by subsidiaries from capital contributions of non-controlling interests	10,500,000.00	
Cash received from borrowings	177,390,736.54	2,691,727,120.04
Cash received from other financing activities		71,000,855.00
Sub-total of cash inflows from financing activities	187,890,736.54	2,762,727,975.04
Cash paid for repayment of debts	409,570,069.67	2,605,405,212.45
Cash paid for distribution of dividends or profits or settlement of interest	51,087,749.31	40,226,500.29
Including: Dividends and profits paid by the subsidiaries to non-controlling interests		3,038,151.94
Cash paid for other financing activities	172,106,959.83	399,801,779.43
Sub-total of cash outflows from financing activities	632,764,778.81	3,045,433,492.17
Net cash flows from financing activities	-444,874,042.27	-282,705,517.13
IV. Effect of foreign exchange rate changes	54,802,566.85	-113,288,944.54
V. Net increase in cash and cash equivalents	-2,458,543,322.14	-2,122,990,465.47
Add: Balance of cash and cash equivalents at the beginning of the period	16,889,324,770.55	13,440,376,824.37
VI. Balance of cash and cash equivalents at the end of the period	14,430,781,448.41	11,317,386,358.90

Person in charge of the Company:

Zhang Yi

Chief Financial Officer:

Li Xiaoyan

Head of the Financial Department:

Wang Xueyan

Statement of Financial Position of the Company

31 March 2026

Prepared by: Sinotrans Limited

Unit: RMB Type of audit: Unaudited

Items	31 March 2026	31 December 2025
Current assets:		
Cash and bank balances	3,899,896,777.10	7,148,809,833.25
Held-for-trading financial assets		
Derivative financial assets		
Bills receivable	4,290,000.00	2,000,000.00
Accounts receivable	875,740,765.05	760,328,196.13
Receivables financing	6,122,622.14	26,487,882.94
Prepayments	176,276,828.56	150,167,305.70
Centralized management of receivables	3,601,172.80	743,278.23
Other receivables	13,401,463,915.64	13,370,358,386.71
Including: Interest receivable		
Dividend receivable	41,988,612.60	42,213,357.07
Inventories	53,857.15	53,857.15
Including: data resources		
Contract assets		
Held-for-sale assets		
Non-current assets due within one year	270,379,429.36	268,375,540.26
Other current assets	100,409,431.71	88,409,397.65
Total current assets	18,738,234,799.51	21,815,733,678.02
Non-current assets:		
Debt investments	2,388,644,874.50	2,458,901,797.54
Other debt investments		
Long-term receivables		
Long-term equity investments	20,368,911,425.85	20,113,761,356.57
Other equity instrument investments	736,817,086.73	930,716,320.08
Other non-current financial assets	1,910,435,699.53	1,910,435,699.53
Investment properties	8,071,635.91	8,192,190.52
Fixed assets	11,390,347.82	11,892,813.14
Construction in progress	39,379,076.77	36,163,899.77
Right-of-use assets	394,970,738.17	401,590,478.75
Intangible assets	136,345,487.77	116,346,406.33
Including: data resources		
Development expenditure	287,998,334.96	313,788,307.68
Including: data resources		
Goodwill		
Long-term prepaid expense	3,197,276.92	3,393,030.69
Deferred tax assets		
Other non-current assets		
Total non-current assets	26,286,161,984.93	26,305,182,300.60

Total assets	45,024,396,784.44	48,120,915,978.62
Current liabilities:		
Short-term borrowings	148,086,936.26	375,846,936.26
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Accounts payable	592,613,536.83	432,041,715.44
Advances from customers		
Contract liabilities	79,972,221.62	96,065,249.78
Employee remuneration payable	125,461,101.18	132,959,279.02
Taxes and dues payable	10,874,473.55	2,829,383.01
Other payables	11,713,985,364.89	14,696,622,542.52
Including: Interest payable		
Dividends payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	20,593,287.49	85,489,893.25
Other current liabilities		
Total current liabilities	12,691,586,921.82	15,821,854,999.28
Non-current liabilities:		
Long-term borrowings	66,799,000.00	67,000,000.00
Bonds payable	4,047,662,211.44	3,999,104,347.06
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	456,363,276.85	461,792,337.40
Long-term payables		
Long-term employee remuneration payable		
Estimated liabilities		
Deferred income		
Deferred tax liabilities	82,699,900.73	82,699,900.73
Other non-current liabilities		
Total non-current liabilities	4,653,524,389.02	4,610,596,585.19
Total liabilities	17,345,111,310.84	20,432,451,584.47
Shareholders' equity:		
Share capital	7,173,751,227.00	7,173,751,227.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	10,259,644,388.33	10,259,644,388.33
Less: treasury shares		
Other comprehensive income	-1,423,859.22	192,475,374.13
Special reserves	8,047,000.98	6,895,342.30
Surplus reserves	2,624,104,346.20	2,624,104,346.20
Retained earnings	7,615,162,370.31	7,431,593,716.19
Total shareholders' equity	27,679,285,473.60	27,688,464,394.15

Total liabilities and shareholders' equity	45,024,396,784.44	48,120,915,978.62
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Person in charge of the Company: Zhang Yi Chief Financial Officer: Li Xiaoyan Head of the Financial Department: Wang Xueyan

**Statement of Profit or Loss and
Other Comprehensive Income of the Company**
January - March 2026

Prepared by: Sinotrans Limited

Unit: RMB Type of audit: Unaudited

Items	First Quarter 2026 (January to March)	First Quarter 2025 (January to March)
I. Total income from operations	740,359,063.86	1,006,293,766.13
Less: Operating costs	700,071,921.49	962,487,073.51
Tax and surcharges	301,313.33	56,517.43
Selling expenses	17,504,467.78	16,544,719.50
Administrative expenses	52,594,779.28	66,960,116.52
Research and development expenses	11,340,187.82	7,518,755.09
Finance costs	17,850,593.14	11,582,785.56
Including: Interest expenses	37,598,696.85	43,821,691.28
Interest income	34,490,277.51	34,676,667.78
Add: Other income	738,573.12	522,938.59
Investment income (loss denoted by "-")	249,161,709.28	200,071,690.82
Including: Income from investments in associates and joint ventures	249,161,709.28	200,071,690.82
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 "-")	-7,176,050.23	2,305,852.31
Impairment of assets (loss denoted by "-")		
Income from disposal of assets (loss denoted by "-")	5,057.74	
II. Operating profit (loss denoted by "-")	183,425,090.93	144,044,280.24
Add: Non-operating income	200,247.65	169,345.21
Less: Non-operating expenses	56,684.46	3,233.98
III. Total profit (total loss denoted by "-")	183,568,654.12	144,210,391.47
Less: Income tax expenses		
IV. Net profit (net loss denoted by "-")	183,568,654.12	144,210,391.47
(I) Net profit from continuing operations (net loss denoted by "-")	183,568,654.12	144,210,391.47
(II) Net profit from discontinued operations (net loss denoted by "-")		
V. Other comprehensive income, net of tax	-193,899,233.35	
(I) Other comprehensive income not to be subsequently	-193,899,233.35	

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	-193,899,233.35	
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	-10,330,579.23	144,210,391.47
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:
Wang Xueyan

Statement of Cash Flows of the Company

January - March 2026

Prepared by: Sinotrans Limited

Unit: RMB Type of audit: Unaudited

Items	First Quarter 2026 (January to March)	First Quarter 2025 (January to March)
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	394,706,260.26	964,869,112.97
Tax rebate received		
Cash received from other operating activities	44,702,946.01	11,746,120.96
Sub-total of cash inflows from operating activities	439,409,206.27	976,615,233.93
Cash paid for goods and services	413,334,541.10	888,015,815.51
Cash paid to and on behalf of employees	91,678,602.12	72,217,167.34
Cash paid for taxes and dues	903,698.74	215,063.83
Cash paid for other operating activities	79,215,453.55	199,538,580.66
Sub-total of cash outflows from operating activities	585,132,295.51	1,159,986,627.34

Net cash flows from operating activities	-145,723,089.24	-183,371,393.41
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
Net cash received from disposal of subsidiaries and other operating units		
Cash received from other investment activities	515,276,733.67	232,572,749.93
Sub-total of cash inflows from investment activities	515,276,733.67	232,645,209.30
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	14,327,578.00	3,975,403.92
Cash paid for investments	5,988,360.00	
Net cash paid for acquisition of subsidiaries and other operating units		
Cash paid for other investment activities	143,596,837.10	153,723,797.69
Sub-total of cash outflows from investment activities	163,912,775.10	157,699,201.61
Net cash flows from investment activities	351,363,958.57	74,946,007.69
III. Cash flows from financing activities:		
Cash received from capital contributions		
Cash received from borrowings	2,367,967,011.65	8,729,640,255.27
Cash received from other financing activities		71,000,855.00
Sub-total of cash inflows from financing activities	2,367,967,011.65	8,800,641,110.27
Cash paid for repayment of debts	5,976,102,890.14	10,258,978,626.89
Cash paid for distribution of dividends or profits or settlement of interest	37,339,061.36	14,363,391.35
Cash paid for other financing activities		243,658,567.79
Sub-total of cash outflows from financing activities	6,013,441,951.50	10,517,000,586.03
Net cash flows from financing activities	-3,645,474,939.85	-1,716,359,475.76
IV. Effect of foreign exchange rate changes	187,893,525.07	-3,136,819.61
V. Net increase in cash and cash equivalents	-3,251,940,545.45	-1,827,921,681.09
Add: Balance of cash and cash equivalents at the beginning of the period	7,136,473,226.68	5,506,139,347.79
VI. Balance of cash and cash equivalents at the end of the period	3,884,532,681.23	3,678,217,666.70

Person in charge of the Company:

Zhang Yi

Chief Financial Officer:

Li Xiaoyan

Head of the Financial Department:

Wang Xueyan

(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 2026.

Applicable Not applicable

The board of directors of Sinotrans Limited

28 April 2026