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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 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 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.

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 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.

Whether the Third Quarterly Report of the Company has been audited

☐ Yes ☒ No

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

Unit: RMB

Items	July-September 2026	Change as compared to July-September 2025(%)	January-September 2026	Change as compared to January-September 2025 (%)
Operating income	25,534,575,718.77	4.16	71,986,840,810.02	-4.07
Total profit	1,244,846,907.57	25.25	3,616,223,438.87	0.33
Net profits attributable to shareholders of the Company	951,157,567.69	29.88	2,676,076,584.62	-0.12
Net profits net of non-recurring profit or loss attributable to shareholders of the Company	884,661,060.82	29.05	2,524,574,465.68	21.18
Net cash flows from operating activities	1,368,084,047.95	229.99	509,958,218.86	-12.42
Basic earnings per share (RMB per share)	0.1326	31.69	0.3730	1.26
Diluted earnings per share (RMB per share)	0.1326	31.69	0.3730	1.35
Weighted average return on equity (%)	2.31	Increased by 0.48 percentage point	6.44	Decreased by 0.12 percentage point
	As at the end of the Reporting Period	As at the end of last year		Change (%)
Total assets	83,121,200,366.43	78,347,869,453.49		6.09
Net assets attributable to shareholders of the Company	41,149,253,612.77	41,289,563,850.47		-0.34

Note: The Reporting Period refers to the three-month period from the beginning to the end of the third quarter of 2026, the same hereinafter.

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

√Applicable □Not applicable

Unit: RMB

Item	July-September 2026	January-September 2026	Note
Profit or loss on disposal of non-current assets, including offsetting of asset impairment provision	23,657,482.12	29,082,374.74	
Government grants recognized in profit or loss for the current period, except for the government grants 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	14,532,808.53	91,738,082.27	

continuous impact on the Company's profit or loss			
Profit or loss from changes in fair value of financial assets and liabilities held by non-financial corporations and profit or loss from the disposal of financial assets and liabilities, except for effective hedging business related to the Company's normal operations	-8,722,259.74	-9,988,715.90	
Reversal of provision for impairment of receivables subject to separate impairment tests	3,139,002.27	7,925,440.87	
Other non-operating income and expenses not mentioned above	52,818,434.90	94,251,315.65	
Other profit and loss items that meet the definition of non-recurring profit or loss	1,762,218.19	6,108,520.37	
Less: Impact on income tax	16,942,958.51	41,764,815.04	
Impact on non-controlling interests (after tax)	3,748,220.89	25,850,084.02	
Total	66,496,506.87	151,502,118.94	

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 Profit or Loss" as non-recurring profit or loss items, or classifying the non-recurring profit or loss items listed in the "Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public -- Non-recurring Profit or Loss" as recurring profit or loss 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 of the Reporting Period	229.99	Affected by the cyclical nature of the industry, the Company recovered operating capital in prior periods during the Reporting Period.
Basic earnings per share of the Reporting Period	31.69	Driven by the quality improvement and efficiency enhancement of its core businesses as well as the growth in investment income from the joint venture, the net profit attributable to shareholders of the Company during the Reporting Period rose by 29.88% year-on-year, boosting earnings per share.
Diluted earnings per share of the Reporting Period	31.69	

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

Logistics:

The volume of **contract logistics** was 35,026 thousand tonnes (38,238 thousand tonnes in 2025); the volume of **project logistics** was 6,399 thousand tonnes (5,295 thousand tonnes in 2025); the volume of **chemical logistics** was 3,357 thousand tonnes (3,562 thousand tonnes in 2025).

Forwarding and related business:

The volume of **sea freight forwarding** was 12,141 thousand TEUs (11,793 thousand TEUs in 2025); the volume of **air freight forwarding** was 586 thousand tonnes (609 thousand tonnes in 2025); the volume of **railway freight forwarding** was 566 thousand TEUs (392 thousand TEUs in 2025); the volume of **shipping agency** was 58,424

vessel calls (55,936 vessel calls in 2025); the volume of **storage and yard service** was 19,665 thousand tonnes (21,547 thousand tonnes in 2025).

E-commerce business:

The volume of **cross-border e-commerce logistics** was 32 thousand tonnes (55 thousand tonnes in 2025); the volume of **logistics e-commerce platform** was 1,210 thousand TEUs (2,917 thousand TEUs in 2025); the volume of **logistics equipment sharing platform** was 83 thousand TEUs/day (84 thousand TEUs/day in 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	31,995	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	35.20	0	Nil	0
HKSCC NOMINEES LIMITED	Overseas legal person	1,978,701,589	27.58	0	Unknown	Unknown
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	81,160,871	1.13	0	Nil	0
Guosen Securities Co., Ltd.	State-owned legal person	43,841,708	0.61	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
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	Overseas legal person	36,141,023	0.50	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	Unknown	Unknown
Bank of China Co., Ltd –E Fund CSI Dividend Exchange-Traded Open-End Index Securities Investment Fund (中國銀行－易方達中證紅利交易型開放式指數證券投資基金)	Unknown	26,205,750	0.37	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	1,978,701,589	Shares listed overseas	1,978,701,589			
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)	81,160,871	Ordinary shares denominated in RMB	81,160,871			
Guosen Securities Co., Ltd.	43,841,708	Ordinary shares denominated in RMB	43,841,708			
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			
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	36,141,023	Ordinary shares denominated in RMB	36,141,023			

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
Bank of China Co., Ltd –E Fund CSI Dividend Exchange-Traded Open-End Index Securities Investment Fund (中國銀行－易方達中證紅利交易型開放式指數證券投資基金)	26,205,750	Ordinary shares denominated in RMB	26,205,750
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		

Notes:

1. As at the end of the Reporting Period, the Company had 31,870 holders of A shares and 125 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 20 May 2026, China Southern Airlines Group held 303,299,000 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**

30 September 2026

Prepared by: Sinotrans Limited

Unit: RMB Type of audit: Unaudited

Items	30 September 2026	31 December 2025
Current assets:		
Cash and bank balances	14,176,961,874.56	17,009,624,398.71
Held-for-trading financial assets	831,047.54	1,031,653.86
Derivative financial assets		-
Bills receivable	1,703,158.81	145,998,568.41
Accounts receivable	17,651,525,183.13	13,068,313,858.71
Receivables financing	429,435,242.82	492,782,465.16
Prepayments	7,777,686,195.02	4,976,092,603.77
Other receivables	2,931,593,781.43	2,716,117,194.20
Including: Interest receivable	1,216,659.76	1,216,659.76
Dividend receivables	2,379,343.75	25,933,308.50
Inventories	55,118,008.80	59,990,700.73
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	860,344,981.66	538,410,882.29
Total current assets	43,885,199,473.77	39,008,362,325.84
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	25,742,436.26	-
Long-term equity investments	6,919,426,187.54	6,721,434,703.68
Other equity instrument investments	1,161,173,429.56	1,351,795,493.97
Other non-current financial assets	1,302,798,264.76	1,317,219,473.76
Investment properties	2,445,344,663.39	2,592,913,504.53
Fixed assets	14,504,138,122.02	14,943,686,990.86
Construction in progress	1,185,839,256.02	974,087,781.92
Right-of-use assets	2,705,054,685.61	2,483,239,638.76
Intangible assets	6,478,543,504.28	6,226,604,696.51
Including: Data resources		
Development expenditure	249,188,506.83	371,856,139.08
Including: Data resources		
Goodwill	1,482,574,149.32	1,572,269,976.12
Long-term prepaid expense	198,252,523.90	208,170,784.77
Deferred tax assets	392,475,949.65	391,732,202.93
Other non-current assets	185,449,213.52	184,495,740.76

Total non-current assets	39,236,000,892.66	39,339,507,127.65
Total assets	83,121,200,366.43	78,347,869,453.49
Current liabilities:		
Short-term borrowings	374,518,930.18	1,345,531,402.61
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable	360,610,754.56	213,825,864.89
Accounts payable	16,961,630,292.95	12,746,239,901.23
Advances from customers		
Contract liabilities	4,973,331,579.17	4,494,710,741.23
Employee remuneration payable	2,107,036,392.25	2,059,497,358.98
Taxes and dues payable	500,278,563.83	519,488,871.20
Other payables	2,638,439,943.42	1,795,853,447.26
Including: Interest payable		
Dividends payable	1,054,194,472.21	12,950,281.88
Held-for-sale liabilities		
Non-current liabilities due within one year	695,061,625.13	1,095,263,564.96
Other current liabilities	195,280,855.26	177,621,130.11
Total current liabilities	28,806,188,936.75	24,448,032,282.47
Non-current liabilities:		
Long-term borrowings	2,500,387,516.99	2,523,539,379.01
Bonds payable	4,087,331,663.33	3,999,104,347.06
Lease liabilities	2,696,395,604.26	2,469,442,381.37
Long-term payables	24,715,030.29	24,715,030.29
Long-term employee remuneration payable	3,447,108.93	3,485,618.90
Estimated liabilities	27,593,050.01	67,593,194.84
Deferred income	516,729,683.07	431,588,952.20
Deferred tax liabilities	328,846,666.77	335,919,666.00
Other non-current liabilities		-
Total non-current liabilities	10,185,446,323.65	9,855,388,569.67
Total liabilities	38,991,635,260.40	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	6,136,494,645.19	6,136,339,715.04
Less: treasury shares		
Other comprehensive income	-659,311,936.75	56,364,002.03
Special reserves	200,299,985.27	184,909,186.99
Surplus reserves	2,624,104,346.20	2,624,104,346.20
Retained earnings	25,673,915,345.86	25,114,095,373.21
Total equity attributable to shareholders of the Company	41,149,253,612.77	41,289,563,850.47
Non-controlling interests	2,980,311,493.26	2,754,884,750.88

Total shareholders' equity	44,129,565,106.03	44,044,448,601.35
Total liabilities and shareholders' equity	83,121,200,366.43	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 - September 2026

Prepared by: Sinotrans Limited

Unit: RMB Type of audit: Unaudited

Items	First Three Quarters of 2026 (January to September)	First Three Quarters of 2025 (January to September)
I. Total income from operations	71,986,840,810.02	75,037,589,114.89
Including: Operating income	71,986,840,810.02	75,037,589,114.89
II. Total costs of operation	71,051,402,345.04	74,208,769,099.14
Including: Operating costs	67,448,468,260.65	70,751,481,142.97
Tax and surcharges	220,686,180.98	243,637,346.38
Selling expenses	722,669,015.84	733,965,843.41
Administrative expenses	2,232,809,325.73	2,246,995,185.74
Research and development expenses	94,145,432.19	78,261,807.66
Finance costs	332,624,129.65	154,427,772.98
Including: Interest expenses	236,850,594.74	247,938,544.87
Interest income	130,168,725.96	101,813,943.59
Add: Other income	1,204,685,412.48	1,259,014,010.67
Investment income (loss denoted by "-")	1,498,042,940.69	1,632,239,634.26
Including: Income from investments in associates and joint ventures	1,460,249,805.01	1,102,252,524.67
Income from derecognition of financial assets at amortised cost (loss denoted by "-")	-748,828.79	
Exchange income (loss denoted by "-")		
Gain from changes in fair value (loss denoted by "-")	-9,988,715.90	11,656,106.74
Credit loss impairment (loss denoted by "-")	-135,079,241.95	-145,040,894.44
Impairment of assets (loss denoted by "-")	-40,520.98	-
Income from disposal of assets (loss denoted by "-")	28,096,679.60	9,762,528.82
III. Operating profit (loss denoted by "-")	3,521,155,018.92	3,596,451,401.80
Add: Non-operating income	113,138,931.17	52,009,744.62
Less: Non-operating expenses	18,070,511.22	43,990,500.22
IV. Total profit (total loss denoted by "-")	3,616,223,438.87	3,604,470,646.20
Less: Income tax expenses	721,663,832.96	692,830,740.54
V. Net profit (net loss denoted by "-")	2,894,559,605.91	2,911,639,905.66
(I) Classified by the continuity of operations		
1. Net profit from continuing operations (net loss denoted by "-")	2,894,559,605.91	2,911,639,905.66

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 “-”)	2,676,076,584.62	2,679,296,444.72
2. Net profit attributable to non-controlling interests (net loss denoted by “-”)	218,483,021.29	232,343,460.94
VI. Other comprehensive income, net of tax	-726,513,288.55	-34,799,936.98
(I) Other comprehensive income attributable to shareholders of the Company, net of tax	-715,675,938.78	-25,531,818.44
1. Other comprehensive income not to be subsequently reclassified to profit or loss	-201,136,318.32	15,299,196.34
(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	-201,136,318.32	15,299,196.34
(4) Changes in fair value attributable to changes in credit risk		
(5) Others		
2. Other comprehensive income to be subsequently reclassified to profit or loss	-514,539,620.46	-40,831,014.78
(1) Other comprehensive income to be reclassified to profit or loss under the equity method	2,896,235.91	29,175,594.96
(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	-517,435,856.37	-70,006,609.74
(7) Others		
(II) Other comprehensive income attributable to non-controlling interests, net of tax	-10,837,349.77	-9,268,118.54
VII. Total comprehensive income	2,168,046,317.36	2,876,839,968.68
(I) Total comprehensive income attributable to shareholders of the Company	1,960,400,645.84	2,653,764,626.28
(II) Total comprehensive income attributable to non-controlling interests	207,645,671.52	223,075,342.40
VIII. Earnings per share:		
(I) Basic earnings per share (Yuan/share)	0.3730	0.3684
(II) Diluted earnings per share (Yuan/share)	0.3730	0.3681

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 - September 2026

Prepared by: Sinotrans Limited

Unit: RMB Type of audit: Unaudited

Items	First Three Quarters of 2026 (January to September)	First Three Quarters of 2025 (January to September)
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	77,284,346,625.01	78,098,741,843.74
Tax rebate received	1,113,427.49	194,876,688.72
Cash received from other operating activities	1,688,294,862.86	1,581,402,136.61
Sub-total of cash inflows from operating activities	78,973,754,915.36	79,875,020,669.07
Cash paid for goods and services	70,340,830,100.95	70,815,565,930.27
Cash paid to and on behalf of employees	5,415,081,992.05	5,553,100,741.20
Cash paid for taxes and dues	1,442,225,063.10	1,766,679,084.99
Cash paid for other operating activities	1,265,659,540.40	1,157,364,722.38
Sub-total of cash outflows from operating activities	78,463,796,696.50	79,292,710,478.84
Net cash flows from operating activities	509,958,218.86	582,310,190.23
II. Cash flows from investment activities:		
Cash received from disposal of investments	13,803,200.00	1,943,904.17
Cash received from investment income	1,314,328,758.57	1,482,003,907.32
Net cash received from the disposal of fixed assets, intangible assets and other long term assets	115,603,607.20	68,963,336.08
Net cash received from disposal of subsidiaries and other operating units	2,268,657.59	1,197,045,569.66
Cash received from other investment activities	85,867,378.21	88,146,368.67
Sub-total of cash inflows from investment activities	1,531,871,601.57	2,838,103,085.90
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	950,332,691.31	1,029,040,509.36
Cash paid for investments	118,477,255.53	842,547,911.17
Net cash paid for acquisition of subsidiaries and other operating units		
Cash paid for other investment activities	6,532,399.77	49,048,121.66
Sub-total of cash outflows from investment activities	1,075,342,346.61	1,920,636,542.19
Net cash flows from investment activities	456,529,254.96	917,466,543.71
III. Cash flows from financing activities:		
Cash received from capital contributions	13,500,000.00	3,475,000.00
Including: Cash received by subsidiaries from capital contributions of non-controlling interests	13,500,000.00	3,475,000.00
Cash received from borrowings	1,151,956,326.40	4,025,350,268.18
Cash received from other financing activities	5,604,200.18	71,000,855.00
Sub-total of cash inflows from financing activities	1,171,060,526.58	4,099,826,123.18
Cash paid for repayment of debts	1,961,654,047.92	3,511,672,606.51

Cash paid for distribution of dividends or profits or settlement of interest	1,280,486,154.83	1,358,752,635.61
Including: Dividends and profits paid by the subsidiaries to non-controlling interests	86,835,698.90	196,631,266.43
Cash paid for other financing activities	1,359,224,569.14	1,250,491,719.10
Sub-total of cash outflows from financing activities	4,601,364,771.89	6,120,916,961.22
Net cash flows from financing activities	-3,430,304,245.31	-2,021,090,838.04
IV. Effect of foreign exchange rate changes	-299,068,065.75	-105,502,884.91
V. Net increase in cash and cash equivalents	-2,762,884,837.24	-626,816,989.01
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	14,126,439,933.31	12,813,559,835.36

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

30 September 2026

Prepared by: Sinotrans Limited

Unit: RMB Type of audit: Unaudited

Items	30 September 2026	31 December 2025
Current assets:		
Cash and bank balances	2,745,105,933.22	7,148,809,833.25
Held-for-trading financial assets		
Derivative financial assets		
Bills receivable	-	2,000,000.00
Accounts receivable	1,008,936,520.42	760,328,196.13
Receivables financing	26,172,595.96	26,487,882.94
Prepayments	232,436,194.39	150,167,305.70
Receivables from Centralized Fund Management		743,278.23
Other receivables	14,085,575,617.18	13,370,358,386.71
Including: Interest receivable		
Dividend receivables	34,027,542.11	42,213,357.07
Inventories	61,664.60	53,857.15
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		268,375,540.26
Other current assets	105,659,920.22	88,409,397.65
Total current assets	18,203,948,445.99	21,815,733,678.02
Non-current assets:		
Debt investments	2,642,694,248.25	2,458,901,797.54
Other debt investments		
Long-term receivables		
Long-term equity investments	20,301,336,238.83	20,113,761,356.57

Other equity instrument investments	750,305,729.05	930,716,320.08
Other non-current financial assets	1,909,419,541.17	1,910,435,699.53
Investment properties	7,830,526.69	8,192,190.52
Fixed assets	11,459,719.59	11,892,813.14
Construction in progress	28,187,539.60	36,163,899.77
Right-of-use assets	327,725,598.49	401,590,478.75
Intangible assets	249,933,805.36	116,346,406.33
Including: Data resources		
Development expenditure	184,447,852.83	313,788,307.68
Including: Data resources		
Goodwill		
Long-term prepaid expense	2,805,773.38	3,393,030.69
Deferred tax assets		
Other non-current assets		
Total non-current assets	26,416,146,573.24	26,305,182,300.60
Total assets	44,620,095,019.23	48,120,915,978.62
Current liabilities:		
Short-term borrowings	-	375,846,936.26
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Accounts payable	577,623,975.11	432,041,715.44
Advances from customers		
Contract liabilities	145,153,319.47	96,065,249.78
Employee remuneration payable	146,340,890.14	132,959,279.02
Taxes and dues payable	8,560,355.62	2,829,383.01
Other payables	12,596,832,985.20	14,696,622,542.52
Including: Interest payable		
Dividends payable	1,010,896,149.82	
Held-for-sale liabilities		
Non-current liabilities due within one year	19,737,964.77	85,489,893.25
Other current liabilities	185,561.31	
Total current liabilities	13,494,435,051.62	15,821,854,999.28
Non-current liabilities:		
Long-term borrowings	66,799,000.00	67,000,000.00
Bonds payable	4,087,331,663.33	3,999,104,347.06
Lease liabilities	378,074,184.80	461,792,337.40
Long-term payables		
Long-term employee remuneration payable		
Estimated liabilities		
Deferred income		
Deferred tax liabilities	95,767,022.98	82,699,900.73
Other non-current liabilities		
Total non-current liabilities	4,627,971,871.11	4,610,596,585.19

Total liabilities	18,122,406,922.73	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	-1,002,339.15	192,475,374.13
Special reserves	11,595,664.30	6,895,342.30
Surplus reserves	2,624,104,346.20	2,624,104,346.20
Retained earnings	6,429,594,809.82	7,431,593,716.19
Total shareholders' equity	26,497,688,096.50	27,688,464,394.15
Total liabilities and shareholders' equity	44,620,095,019.23	48,120,915,978.62

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 - September 2026**

Prepared by: Sinotrans Limited

Unit: RMB Type of audit: Unaudited

Items	First Three Quarters of 2026 (January to September)	First Three Quarters of 2025 (January to September)
I. Total income from operations	2,102,517,796.51	3,856,782,344.57
Less: Operating costs	2,039,731,026.41	3,748,147,121.72
Tax and surcharges	589,715.46	577,156.72
Selling expenses	60,913,837.30	44,809,363.65
Administrative expenses	199,280,971.34	191,078,983.97
Research and development expenses	27,757,055.50	21,834,683.52
Finance costs	25,556,298.32	39,916,231.77
Including: Interest expenses	107,732,107.90	125,637,352.77
Interest income	104,568,497.32	96,001,953.09
Add: Other income	738,586.98	666,038.43
Investment income (loss denoted by "-")	1,356,323,266.02	2,336,630,253.82
Including: Income from investments in associates and joint ventures	1,268,018,337.03	763,152,929.06
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 "-")	-3,954,204.56	-34,192,384.51
Impairment of assets (loss denoted by "-")	-	
Income from disposal of assets (loss denoted by "-")	13,147,056.86	11,716.37

II. Operating profit (loss denoted by “-”)	1,114,943,597.48	2,113,534,427.33
Add: Non-operating income	200,247.90	420,263.06
Less: Non-operating expenses	93,153.65	1,380,657.97
III. Total profit (total loss denoted by “-”)	1,115,050,691.73	2,112,574,032.42
Less: Income tax expenses	792,986.13	10,452.55
IV. Net profit (net loss denoted by “-”)	1,114,257,705.60	2,112,563,579.87
(I) Net profit from continuing operations (net loss denoted by “-”)	1,114,257,705.60	2,112,563,579.87
(II) Net profit from discontinued operations (net loss denoted by “-”)		
V. Other comprehensive income, net of tax	-193,477,713.28	15,450,637.68
(I) Other comprehensive income not to be subsequently reclassified to profit or loss	-193,477,713.28	15,450,637.68
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	-193,477,713.28	15,450,637.68
4. Changes in fair value attributable to changes in credit risk		
5. Others		
(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	920,779,992.32	2,128,014,217.55
VII. Earnings per share:		
(I) Basic earnings per share (Yuan/share)		
(II) Diluted earnings per share (Yuan/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 - September 2026

Prepared by: Sinotrans Limited

Unit: RMB Type of audit: Unaudited

Items	First Three Quarters of 2026 (January to September)	First Three Quarters of 2025 (January to September)
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	1,686,217,887.95	3,503,307,552.53
Tax rebate received		
Cash received from other operating activities	190,467,031.99	94,975,427.58
Sub-total of cash inflows from operating activities	1,876,684,919.94	3,598,282,980.11
Cash paid for goods and services	1,772,694,564.73	3,583,156,997.99
Cash paid to and on behalf of employees	203,986,154.99	217,464,467.54
Cash paid for taxes and dues	1,680,761.33	1,469,558.29
Cash paid for other operating activities	269,990,940.84	171,864,433.87
Sub-total of cash outflows from operating activities	2,248,352,421.89	3,973,955,457.69
Net cash flows from operating activities	-371,667,501.95	-375,672,477.58
II. Cash flows from investment activities:		
Cash received from disposal of investments		
Cash received from investment income	1,277,832,188.58	2,205,293,796.50
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	3,173.01	4,310,590.59
Net cash received from disposal of subsidiaries and other operating units		223,824,155.29
Cash received from other investment activities	1,226,277,163.18	1,248,766,479.48
Sub-total of cash inflows from investment activities	2,504,112,524.77	3,682,195,021.86
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	54,827,627.05	72,825,027.94
Cash paid for investments	100,988,360.00	900,311,738.17
Net cash paid for acquisition of subsidiaries and other operating units		
Cash paid for other investment activities	1,988,521,521.90	1,662,591,212.89
Sub-total of cash outflows from investment activities	2,144,337,508.95	2,635,727,979.00
Net cash flows from investment activities	359,775,015.82	1,046,467,042.86
III. Cash flows from financing activities:		
Cash received from capital contributions		
Cash received from borrowings		2,350,460,000.00
Cash received from other financing activities		4,718,005.82
Sub-total of cash inflows from financing activities		2,355,178,005.82
Cash paid for repayment of debts	375,660,000.00	1,984,518,675.29
Cash paid for distribution of dividends or profits or settlement of interest	1,145,735,506.88	1,085,845,015.67
Cash paid for other financing activities	2,847,809,068.45	998,292,311.96

Sub-total of cash outflows from financing activities	4,369,204,575.33	4,068,656,002.92
Net cash flows from financing activities	-4,369,204,575.33	-1,713,477,997.10
IV. Effect of foreign exchange rate changes	-22,606,838.57	-12,847,891.26
V. Net increase in cash and cash equivalents	-4,403,703,900.03	-1,055,531,323.08
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	2,732,769,326.65	4,450,608,024.71

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

27 October 2026

By Order of the Board
Sinotrans Limited
Li Shichu
Company Secretary

Beijing, 27 October 2026

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