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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: 0598)

2021 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 2021, 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: 0598
Stock code of A share: 601598

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

Sinotrans Limited **2021 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 several and joint legal responsibilities for the truthfulness, accuracy and completeness of the contents.

IMPORTANT NOTICE:

The Board and the supervisory committee and the directors, supervisors and members of the senior management of the Company guarantee the truthfulness, accuracy and completeness of the contents in this Quarterly Report and confirm that there are no misrepresentations or misleading statements contained in or material omissions from this Quarterly Report, and accept several and joint legal responsibilities.

The Company's Vice Chairman, Chief Financial Officer and head of the Financial Department ("person in charge of accounting"), hereby make the statement that they guarantee the financial statements contained in this Quarterly Report are 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: Million Yuan Currency: RMB

Item	July-September 2021	July-September 2020		Change (%)	January-September 2021	January -September 2020		Change (%)
		Before restatement	Restated	Restated		Before restatement	Restated	Restated
Operating income	36,138.93	22,599.49	22,600.79	59.90	97,815.65	62,290.47	62,294.47	57.02
Net profits attributable to shareholders of the Company	916.74	866.35	866.45	5.80	3,079.25	2,081.47	2,081.80	47.91
Net profits net of non-recurring profit or loss attributable to shareholders of the Company	974.27	725.97	726.08	34.18	2,810.46	1,813.36	1,813.69	54.96
Net cash flows from operating activities	N/A	N/A	N/A	N/A	1,718.33	1,006.80	1,007.91	70.48
Basic earnings per share (Yuan/share)	0.1239	0.1170	0.1171	5.81	0.4161	0.2812	0.2813	47.92
Diluted earnings per share (Yuan/share)	0.1239	0.1170	0.1171	5.81	0.4161	0.2812	0.2813	47.92
Weighted average return on equity (%)	2.78	2.88	2.88	Decreased by 0.1 percentage point	9.55	7.00	7.00	Increased by 2.55 percentage points
	As at the end of the Reporting Period		As at the end of last year			Change (%)		
			Before restatement	Restated		Restated		
Total assets		74,448.25		65,818.70		65,818.70		13.11
Net assets attributable to shareholders of the Company		32,543.06		30,448.00		30,448.00		6.88

Note: (1) The Reporting Period refers to the three-month period from the beginning to the end of the third quarter of 2021, similarly hereinafter.

(2) Reasons for retroactive adjustment or restatement: In 2020, the Group completed the acquisition of 65% stake of Jiaxing Gangyun Logistics Co., Ltd. * (嘉興市港運物流有限公司) and 100% stake of Hunan Sinotrans Customs Clearance Co., Ltd. * (湖南外運報關有限公司). As the acquisitions are business combinations under the common control, the Group restated the financial data of the corresponding period of last year.

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

Unit: Yuan Currency: RMB

Item	July-September 2021	January- September 2021	Note
Gains and losses from disposal of non-current assets (including the write off amount of the provision for impairment of assets)	50,893,850.52	107,310,160.48	
Tax returns and abatement that are examined and approved beyond authority, or without official approval documents or occasional			
Government subsidies recognized in current profits or losses, except government subsidies which are closely related to the Company's normal business operations, which comply with national policies and can be obtained continuously based on a set of standards by fixed amount or fixed quantity	47,854,059.07	175,598,921.97	
Capital occupation fees charged from the non-financial enterprises and counted into the current profits or losses of the Company	949,435.35	2,953,360.82	
Gains when the investment cost of acquiring a subsidiary, an associate and a joint venture is less than the fair value of the identifiable net assets of the invested entity			
Gains and losses from exchange of non-monetary assets			
Gains and losses from entrusting others to invest or manage assets			
Asset impairment provisions due to force majeure factors such as natural disasters			
Gains and losses from debt restructuring			
Enterprise restructuring costs such as staff settlement expenses and integration costs			
Gains and losses that exceeds the fair value in transactions with unfair price			
Current net profits or losses of subsidiaries from the merger of enterprise under common control from the beginning of the period to the date of the merger			
Gains and losses arising from contingencies irrelevant to the Company's normal business operations			
Gains and losses from changes in fair value arising from held-for-trading financial assets and held-for-trading financial liabilities, and investment income arising from disposal of held-for-trading financial assets, held-for-trading financial liabilities and available-for-sale financial assets other than effective hedging business related to the Company's normal business operations	-82,650,807.11	86,863,177.30	Mainly due to the changes in fair value of the shares of JD Logistics held by the Group

Item	July-September 2021	January- September 2021	Note
Reversal of impairment of accounts receivables and contract assets that had impairment test separately	10,095,663.42	45,289,178.25	
Gains and losses from external entrusted loans			
Gains and losses from changes in fair value of investment properties subsequently measured in the fair value model			
Impact on the current profits and losses by one-off adjustment according to laws and regulations related to tax and accounting			
Trusteeship fee income from entrusted operations		7,075,471.70	
Other non-operating income and expenses other than the above items	-126,968,169.90	-140,259,994.39	Mainly due to the estimated compensation loss for a single pending lawsuit
Other gains and losses classified to non-recurring gains or losses	7,714,976.32	41,858,408.96	Additional VAT deduction
Less: Impact on income tax	-38,328,450.25	48,634,082.38	
Impact on non-controlling interests (after tax)	3,747,483.79	9,265,189.88	
Total	-57,530,025.87	268,789,412.83	

Explanation on classifying the non-recurring gains and losses items listed in the “Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public -- Non-recurring Gains and Losses” as recurring gains and losses items

Applicable Not applicable

(III) Particulars of and reasons for significant changes of the major financial items and indicators of the Company

Applicable Not applicable

1 . Changes of items in January – September

Item	Changes (%)	Major Reasons for the Changes
Held-for-trading financial assets	-99.72	The bank structural deposits of RMB300 million raised last year was due in this year
Bills receivable	-58.92	The commercial acceptance bill not due for acceptance decreased during the first 3 quarters of this year
Accounts receivable	49.82	The increase in the business volume and freight rates were in high level during the first 3 quarters of this year resulted in the increase of accounts receivable
Prepayments	80.25	The business segments of the Group experienced sound development during the first 3 quarters of this year, which led to the increase in prepayments, particularly the increase in prepayment of chartered planes
Dividend receivables	-41.99	The receipt of dividends receivable recognized in previous years during the Reporting Period

Item	Changes (%)	Major Reasons for the Changes
Non-current assets due within one year	-100.00	The long-term receivables from joint ventures and associates have been recovered during the Reporting Period
Construction in progress	-37.54	The project in Jiangmen High-tech port was completed and formally put into production during the Reporting Period, and the construction in progress was converted into the fixed asset
Other non-current assets	62.70	The new compensation for demolition and relocation from the government in respect of the Lanshi Port project, an entrusted asset under the management of the Group during the first 3 quarters of this year
Bills payable	97.53	The settlement of bills of subsidiaries increased during the first 3 quarters of this year
Accounts payable	41.04	The business of the Group saw a rapid growth and the freight rates were in a high level during the first 3 quarters of this year, thus the cost for purchasing the capacities increased
Contract liabilities	52.25	The business progressed well during the first 3 quarters so the prepayment from the clients increased accordingly
Taxes and dues payable	-30.22	The to-be-deducted input tax increased, resulting in the decrease in VAT payable during the Reporting Period
Dividends payable	57.89	Certain non-wholly owned subsidiaries declared dividends during the Reporting Period
Non-current liabilities due within one year	-87.64	The Group aggregately paid RMB 3.35 billion of due corporate bonds, and extended some long term borrowings in HK Dollars after due
Estimated liabilities	44.18	A single pending lawsuit recognized the estimated compensation loss of RMB 143 million during the Reporting Period
Other non-current liabilities	82.59	The entrust management of Lanshi Port project related liabilities increased, as a result of the receipt of government compensation for demolition and relocation
Other comprehensive income	N/A	Decreased by RMB 124 million, mainly because the other comprehensive income from associates was influenced by the translation of foreign currency denominated financial statements during the first 3 quarters of this year
Operating income	57.02	During the first 3 quarters of this year, the business volume increased and the freight rates maintained in a high level, the operating income and operating costs of all 3 major segments of the Group both increased accordingly
Operating costs	59.49	
Finance costs	-39.65	Affected by the depreciation of both US dollar and Belarusian ruble, the Group recorded large foreign currency losses during the first 3 quarters of last year, while the fluctuation of such foreign currencies was more moderate during the first 3 quarters of this year
Investment income	69.77	The performance of joint ventures and associates increased significantly during the first 3 quarters of this year as compared with the corresponding period of last year
Gain from changes in fair value	N/A	Increased by RMB 86 million, mainly due to the change in the fair value of other non-current financial assets

Item	Changes (%)	Major Reasons for the Changes
Credit loss impairment	N/A	Decreased by RMB 74 million, mainly because the recovered accounts receivable which has been made impairment provision of increased compared with the first 3 quarters of last year; furthermore, the Group made impairment provision to the long term accounts receivable related to Uni-top during the first 3 quarters of last year
Impairment of assets	N/A	Increased by RMB 8 million, mainly because there was small amount of impairment of inventory during the Reporting Period
Income from disposal of assets	417.99	Mainly caused by the increase of income from disposal of fixed assets during the first 3 quarters of this year
Non-operating income	-50.91	The Group received the relocation compensation of Qianhai project, while there was no such issue during the first 3 quarters of this year
Non-operating expenses	349.51	Mainly included the estimated losses of compensation for the pending law suits of the first 3 quarters of the year
Operating profit	54.01	Affected by the COVID-19 pandemic, the Group's export related business volume largely dropped during the first 3 quarters of last year, thus the base was low. The results for the first 3 quarters of this year were greatly improved because the Pandemic was effectively under control domestically, the macro economy in China steadily recovered, and the freight rates maintained in a comparatively high level; at the same time, the investment income from joint ventures and associates greatly increased
Total profit	43.65	
Net profit	49.69	
Net profit attributable to shareholders of the Company	47.91	
Net profit attributable to non-controlling interests	97.31	
Net cash flows from operating activities	70.48	The turnover of accounts receivable speeded up in the first 3 quarters of this year, and the flow back of cash was good
Net cash flows from investment activities	N/A	Increased by RMB 1.23 billion, because the dividend from joint ventures and associates increased in the first 3 quarters of this year, at the same time, the acquisition of the rest of 20% stake of KLG Group resulted in cash out-flow during the first 3 quarters of last year

2 . Changes of items in July - September

Item	Changes (%)	Major Reasons for the Changes
Operating income	59.90	The increase in the business volume and the freight rates maintained in the high level led to continuous increase in the operating income and costs of the 3 major segments
Operating costs	63.34	
Finance costs	-66.35	Affected by the depreciation of both US dollar and Belarusian ruble, the Group recorded foreign currency losses during the 3rd quarter of last year, while the fluctuation of such foreign currencies was more moderate during the Reporting Period

Item	Changes (%)	Major Reasons for the Changes
Investment income	31.40	The performance of joint ventures and associates increased significantly during the Reporting Period as compared with the corresponding period of last year
Gain from changes in fair value	N/A	Decreased by RMB 83 million, mainly due to the change in the fair value of other non-current financial assets during the Reporting Period
Credit loss impairment	N/A	Decreased by RMB 15 million, mainly because the recovered accounts receivable which has been made provision of increased during the Reporting Period compared with the 3rd quarter of last year
Impairment of assets	N/A	Increased by RMB 8 million, mainly because there was small amount of impairment of inventory during the Reporting Period
Income from disposal of assets	812.16	Mainly caused by the increase of income from disposal of fixed assets during the Reporting Period
Non-operating income	-69.05	The Group received the relocation compensation of Qianhai project during the 3rd quarter of last year, while there was no such issue in the Reporting Period
Non-operating expenses	2,241.30	A single pending lawsuit recognized the estimated compensation loss of RMB 143 million in the Reporting Period
Income tax expenses	-30.14	There was impact to the deferred tax caused by the provision of estimated liabilities and the change in the fair value in the Reporting Period, these was no such impact during the corresponding period of last year
Net profit attributable to non-controlling interests	54.19	The non-wholly owned subsidiaries of the Group delivered good results during the Report Period
Net cash flows from operating activities	197.92	The turnover of accounts receivable speeded up in Reporting Period, and the flow back of cash was healthy
Net cash flows from financing activities	N/A	Decreased by RMB 1.23 billion, mainly because the Group paid RMB 1.35 billion due corporate debt in the Reporting Period

(IV) Government subsidies

From July to September 2021, government subsidies received by the Group in relation to income amounted to RMB 467.56 million in total, which mostly were closely related to the Group's daily operations. The large government subsidy projects of more than RMB 5 million were financial subsidies for the logistics industry, and the details are as follows:

Unit Name	Issuing Government Departments	Approval Documents	Amount (RMB: million)
Central South China International Land Port Co., Ltd.	Logistics and Port Office of Changsha Municipal Government	Notice of Hunan Province Department of Finance on Printing and Distributing the Implementation Rules of the Administration of Financial Subsidies Funds in Hunan-Europe Railway Express (Xiangcaiwei [2018] No.25) / Notice of the General Office of Changsha Municipal People's Government on Issuing the Implementation Plan for Effectively Reducing the Impact of the Epidemic and Stabilizing Economic Operation in Changsha (Changzhengbanfa [2020] No.8)	194.18
Sinotrans Northeastern Co., Ltd.	Shenyang Municipal Development And Reform Commission	Project Agreement to Cooperate to Develop Shenyang China-Europe Railway Express / Supplemental Agreement to Cooperate to Develop Shenyang China-Europe Railway Express	88.05
Sinotrans Logistics Northwest Co., Ltd.	Xi'an International Trade & Logistics Park Management Committee	Notice of Ministry of Finance of the PRC on Financial Subsidies in China-Europe Railway Express(Caiyu [2017] No.188) / "Changan" International Freight Railway Express Cooperative Operation Agreement	46.66
Sinotrans Shenzhen International Logistics Co., Ltd.	Shenzhen Municipal Transportation Bureau(Shenzhen Port Bureau)	Shenzhen Municipal Bureau of Transportation Letter on Policies Related to Subsidies Circumstances [2021] No.25	27.67
Sinotrans Global E-commerce Supply Chain (Hunan) Co., Ltd	Logistics and Port Office of Changsha Municipal Government	Interim Measures for the Administration of the Development of International (Regional) Air Cargo Routes in Changsha / Changsha International Air Cargo Route Flight Opening Agreement	20.82
Sinotrans Global E-commerce Logistics Co., Ltd.	Hangzhou Xiaoshan International Airport Co., Ltd.	Notice of the General Office of the People's Government of Zhejiang Province on Issuing the Measures for the Management of Special Funds for Guiding and Cultivating the Newly Opened International Air Routes at Hangzhou Air Port	15.50
Xinxiang Land Port Development and Construction Co. Ltd.	Xinxiang Economic and Technological Development Zone Management Committee	China-Europe Railway Express (Xinxiang) Agreement	5.80
China Yangtze River Shipping Co., Ltd.	Anhui Port Group Wuhu Co., Ltd.	Yangshan Alliance Route Cooperation Agreement	5.60
Total	/	/	404.28

II. Volume of principal business in January-September 2021

The volume of **contract logistics** was 26.98 million tonnes (23.44 million tonnes in 3Q 2020); the volume of **project logistics** was 4.52 million tonnes (3.66 million tonnes in 3Q 2020); the volume of **chemical logistics** was 2.56 million tonnes (2.42 million tonnes in 3Q 2020); the volume of **cold chain logistics** was 0.72 million tonnes (0.71 million tonnes in 3Q 2020).

The volume of **sea freight forwarding** was 10.05 million TEUs (9.19 million TEUs in 3Q 2020) ; the volume of **air channel** was 604 thousand tonnes (including 122 thousand tons of cross-border e-commerce logistics business), which was 363 thousand tonnes in 3Q 2020 (including 59 thousand tons of cross-border e-commerce logistics business); the volume of **rail freight forwarding** was 223 thousand TEUs (135 thousand TEUs in 3Q 2020) ; the volume of **shipping agency** was 18.60 million TEUs (16.91 million TEUs in 3Q 2020); the volume of **warehouse and yard service** was 16.80 million tonnes (13.08 million tonnes in 3Q 2020).

The volume of **cross-border e-commerce logistics** was 328 million units (159 million units in 3Q 2020); the volume of **logistics e-commerce platform** was 910 thousand TEUs (391 thousand TEUs in 3Q 2020); the volume of **logistics equipment sharing platform** was 78 thousand TEUs/day (80 thousand TEUs/day in 3Q 2020).

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	49,327	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						
Name of Shareholder	Nature of Shareholder	Number of Shares Held	Percentage (%)	Number of Shares Lockup	Pledged or Frozen Status	
					Status of Shares	Number
Sinotrans & CSC Holdings Co., Ltd.	State-owned legal person	2,472,216,200	33.40	2,461,596,200	Nil	0
HKSCC NOMINEES LIMITED	Overseas legal person	2,107,529,399	28.48	0	Unkn own	Unkn own
China Merchants Group Limited	State-owned legal person	1,600,597,439	21.63	1,442,683,444	Nil	0
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	Overseas legal person	245,821,499	3.32	0	Nil	0
DEUTSCHE POST BETEILIGUNGEN HOLDING	Overseas legal person	35,616,000	0.48	0	Unkn own	Unkn own

China Everbright Bank -BOCOM Schroder Hongguang Due within One Year Mixed Securities Investment Fund(中國光大銀行股份有限公司—交銀施羅德鴻光一年持有期混合型證券投資基金)	Unknown	23,000,000	0.31	0	Nil	0
Chen Jingjian	Domestic natural person	16,695,003	0.23	0	Nil	0
Abu Dhabi Investment Authority(阿布達比投資局)	Overseas legal person	14,718,007	0.20	0	Nil	0
Agricultural Bank of China Co., Ltd.-Full Goal CSI 500 Index Enhanced Securities Investment Fund (LOF) (中國農業銀行股份有限公司—富國中證 500 指數增強型證券投資基金(LOF))	Unknown	13,207,044	0.18	0	Nil	0
Industrial Bank Co. Ltd.- Western Leadbank CSI 500 Index Enhanced Securities Investment Fund (LOF) (興業銀行股份有限公司—西部利得中證 500 指數增強型證券投資基金 (LOF))	Unknown	12,850,861	0.17	0	Nil	0

Shareholding of the Top 10 Holders of Unrestricted Shares

Name of Shareholder	Number of Shares without Restrictions	Type and Number of Shares	
		Type	Number
HKSCC NOMINEES LIMITED	2,107,529,399	Shares listed overseas	2,107,529,399
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	245,821,499	Ordinary shares denominated in RMB	245,821,499
China Merchants Group Limited	157,913,995	Ordinary shares denominated in RMB	157,913,995
DEUTSCHE POST BETEILIGUNGEN HOLDING	35,616,000	Shares listed overseas	35,616,000
China Everbright Bank -BOCOM Schroder Hongguang Due within One Year Mixed Securities Investment Fund(中國光大銀行股份有限公司—交銀施羅德鴻光一年持有期混合型證券投資基金)	23,000,000	Ordinary shares denominated in RMB	23,000,000
Chen Jingjian	16,695,003	Ordinary shares denominated in RMB	16,695,003

Abu Dhabi Investment Authority(阿布達比投資局)	14,718,007	Ordinary shares denominated in RMB	14,718,007
Agricultural Bank of China Co., Ltd.-Full Goal CSI 500 Index Enhanced Securities Investment Fund (LOF) (中國農業銀行股份有限公司－富國中證 500 指數增強型證券投資基金(LOF))	13,207,044	Ordinary shares denominated in RMB	13,207,044
Industrial Bank Co. Ltd.- Western Leadbank CSI 500 Index Enhanced Securities Investment Fund (LOF) (興業銀行股份有限公司－西部利得中證 500 指數增強型證券投資基金 (LOF))	12,850,861	Ordinary shares denominated in RMB	12,850,861
National Social Security Fund Four One Two Portfolio(全國社保基金四一二組合)	11,532,900	Ordinary shares denominated in RMB	11,532,900
Description of the related relationship or acting in concert among the above shareholders	Sinotrans & CSC Holdings Co., Ltd. is the wholly-owned subsidiary of China Merchants Group Limited.		
Description of participation in securities margin trading and refinancing business of top ten shareholders and top 10 holders of unrestricted shares (if any)	At the end of the Reporting Period, Chen Jingjian held 16,695,003 A shares, among which, 14,280,000 shares were purchased through the credit securities account.		

Note: At the end of the Reporting Period, the Company had 49,200 holders of A shares and 127 registered holders of H shares.

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 2021

Prepared by: Sinotrans Limited

Unit: Yuan Currency: RMB Type of audit: Unaudited

Item	30 September 2021	31 December 2020
Current assets:		
Cash and bank balances	12,848,942,592.41	11,369,322,581.85
Held-for-trading financial assets	862,662.24	303,292,565.44
Derivative financial assets		
Bills receivable	20,806,156.97	50,643,103.40
Accounts receivable	16,510,692,053.66	11,020,529,018.23

Item	30 September 2021	31 December 2020
Receivables financing	506,404,683.75	577,786,410.97
Prepayments	4,881,534,487.15	2,708,263,877.18
Other receivables	1,763,409,886.76	1,593,167,531.67
Including: Interest receivable	1,413,315.63	1,345,690.81
Dividend receivables	25,534,075.33	44,020,348.80
Inventories	61,134,015.19	81,759,661.09
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		12,325,000.00
Other current assets	475,711,275.09	540,085,070.29
Total current assets	37,069,497,813.22	28,257,174,820.12
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	64,684,162.01	63,372,794.47
Long-term equity investments	7,961,828,685.67	7,751,580,775.52
Other equity instrument investments	21,663,323.47	21,605,631.53
Other non-current financial assets	969,253,024.34	871,156,840.33
Investment properties	2,193,283,156.72	2,204,247,204.69
Fixed assets	13,122,008,351.12	12,442,176,585.16
Construction in progress	1,673,132,580.79	2,678,713,748.77
Right-of-use assets	2,059,780,475.86	2,288,566,739.29
Intangible assets	6,124,554,401.46	6,134,410,069.01
Development expenditure	133,191,664.19	131,900,907.13
Goodwill	2,159,066,755.95	2,278,747,212.67
Long-term prepaid expense	208,766,256.07	208,284,268.95
Deferred tax assets	266,241,109.56	227,816,029.93
Other non-current assets	421,294,790.27	258,945,064.36
Total non-current assets	37,378,748,737.48	37,561,523,871.81
Total assets	74,448,246,550.70	65,818,698,691.93
Current liabilities:		
Short-term borrowings	400,103,194.44	502,472,110.58
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable	50,800,000.00	25,717,690.68
Accounts payable	15,079,804,138.01	10,691,734,667.49
Advances from customers		
Contract liabilities	4,244,802,730.07	2,787,963,766.90
Employee remuneration payable	1,744,295,278.98	1,658,444,322.93
Taxes and dues payable	336,662,250.56	482,450,266.69
Other payables	1,869,996,855.04	1,681,611,338.42
Including: Interest payable	31,136,302.59	29,875,857.94
Dividends payable	78,989,298.09	50,028,253.71

Item	30 September 2021	31 December 2020
Held-for-sale liabilities		
Non-current liabilities due within one year	772,448,956.79	6,251,548,647.08
Other current liabilities	257,967,459.89	205,522,931.03
Total current liabilities	24,756,880,863.78	24,287,465,741.80
Non-current liabilities:		
Long-term borrowings	8,042,222,065.78	6,256,458,851.14
Bonds payable	4,029,216,000.01	
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	1,636,423,642.85	1,800,066,318.62
Long-term payables	214,230,202.27	196,455,630.50
Long-term employee remuneration payable	2,591,088.19	2,681,752.27
Estimated liabilities	333,327,762.98	231,187,267.06
Deferred income	406,956,229.14	416,551,170.88
Deferred tax liabilities	180,465,796.94	180,703,468.18
Other non-current liabilities	358,517,335.97	196,349,994.80
Total non-current liabilities	15,203,950,124.13	9,280,454,453.45
Total liabilities	39,960,830,987.91	33,567,920,195.25
Shareholders' equity:		
Share capital	7,400,803,875.00	7,400,803,875.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	6,072,245,439.80	6,072,104,617.90
Less: treasury shares		
Other comprehensive income	-236,936,748.72	-112,613,046.75
Special reserves	84,324,676.78	69,249,908.68
Surplus reserves	1,097,484,710.77	1,097,484,710.77
Retained earnings	18,125,142,714.00	15,920,974,640.15
Total equity attributable to shareholders of the Company	32,543,064,667.63	30,448,004,705.75
Non-controlling interests	1,944,350,895.16	1,802,773,790.93
Total shareholders' equity	34,487,415,562.79	32,250,778,496.68
Total liabilities and shareholders' equity	74,448,246,550.70	65,818,698,691.93

Vice Chairman:
Song Dexing

Chief Financial Officer:
Wang Jiuyun

Head of the Financial Department:
Mai Lina

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

January - September 2021

Prepared by: Sinotrans Limited

Unit: Yuan Currency: RMB Type of audit: Unaudited

Item	First Three Quarters of 2021 (January to September)	First Three Quarters of 2020 (January to September)
I. Total income from operations	97,815,648,460.31	62,294,468,969.19
Including: Operating income	97,815,648,460.31	62,294,468,969.19
II. Total costs of operation	97,002,912,740.06	61,776,051,884.11
Including: Operating costs	93,668,953,670.23	58,731,988,504.22
Tax and surcharges	156,254,922.55	126,420,672.74
Selling expenses	694,273,306.60	589,866,716.87
Administrative expenses	2,129,127,918.71	1,816,737,785.69
Research and development expenses	96,631,467.66	84,084,462.32
Finance costs	257,671,454.31	426,953,742.27
Including: Interest expenses	320,677,839.33	352,301,728.26
Interest income	111,460,724.52	114,769,471.19
Add: Other income	1,199,101,402.05	1,070,218,316.82
Investment income (loss denoted by “-”)	1,740,704,213.78	1,025,357,050.14
Including: Share of results of associates and joint ventures	1,733,304,121.26	1,025,284,799.69
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 “-”)	85,501,622.68	-41,195.83
Credit loss impairment (loss denoted by “-”)	-9,111,395.87	-83,604,101.99
Impairment of assets (loss denoted by “-”)	-8,101,106.85	-507,763.91
Income from disposal of assets (loss denoted by “-”)	107,310,160.48	20,716,604.13
III. Operating profit (loss denoted by “-”)	3,928,140,616.52	2,550,555,994.44
Add: Non-operating income	69,891,464.60	142,361,791.62
Less: Non-operating expenses	190,650,098.93	42,412,485.80
IV. Total profit (total loss denoted by “-”)	3,807,381,982.19	2,650,505,300.26
Less: Income tax expenses	575,245,930.37	491,217,382.38

Item	First Three Quarters of 2021 (January to September)	First Three Quarters of 2020 (January to September)
V. Net profit (net loss denoted by “-”)	3,232,136,051.82	2,159,287,917.88
(I) Classified by the continuity of operations		
1. Net profit from continuing operations (net loss denoted by “-”)	3,232,136,051.82	2,159,287,917.88
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 “-”)	3,079,252,425.28	2,081,802,641.88
2. Net profit attributable to non-controlling interests (net loss denoted by “-”)	152,883,626.54	77,485,276.00
VI. Other comprehensive income, net of tax	-108,065,885.84	-152,927,994.45
(I) Other comprehensive income attributable to shareholders of the Company, net of tax	-111,311,588.40	-97,898,865.22
1. Other comprehensive income not to be subsequently reclassified to profit or loss	13,069,805.51	-20,541,998.22
(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	13,069,805.51	-20,541,998.22
(4) Changes in fair value attributable to changes in credit risk		
2. Other comprehensive income to be subsequently reclassified to profit or loss	-124,381,393.91	-77,356,867.00
(1) Other comprehensive income to be reclassified to profit or loss under the equity method	-83,801,136.00	13,658,658.72
(2) Changes in fair value of other debt investments		
(3) Reclassification of financial assets		
(4) Credit loss impairment of other debt investments		

Item	First Three Quarters of 2021 (January to September)	First Three Quarters of 2020 (January to September)
(5) Cash flow hedge reserve (effective portion of gains or losses from cash flow hedges)		
(6) Translation difference of the statements in foreign currency	-40,580,257.91	-91,015,525.72
(7) Others		
(II) Other comprehensive income attributable to non-controlling interests, net of tax	3,245,702.56	-55,029,129.23
VII. Total comprehensive income	3,124,070,165.98	2,006,359,923.43
(I) Total comprehensive income attributable to shareholders of the Company	2,967,940,836.88	1,983,903,776.66
(II) Total comprehensive income attributable to non-controlling interests	156,129,329.10	22,456,146.77
VIII. Earnings per share:		
(I) Basic earnings per share	0.42	0.28
(II) Diluted earnings per share	0.42	0.28

Vice Chairman:
Song Dexing

Chief Financial Officer:
Wang Jiuyun

Head of the Financial Department:
Mai Lina

Consolidated Statement of Cash Flows

January - September 2021

Prepared by: Sinotrans Limited

Unit: Yuan Currency: RMB Type of audit: Unaudited

Item	First Three Quarters of 2021 (January to September)	First Three Quarters of 2020 (January to September)
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	95,424,237,906.75	62,203,457,849.07
Tax rebate received	2,489,678.21	6,260,372.94
Cash received from other operating activities	1,411,645,125.25	1,454,753,055.23
Sub-total of cash inflows from operating activities	96,838,372,710.21	63,664,471,277.24
Cash paid for goods and services	87,844,460,508.47	55,708,104,883.58
Cash paid to and on behalf of employees	4,779,049,546.21	4,072,088,475.54
Cash paid for taxes and dues	1,152,221,009.98	981,561,808.71
Cash paid for other operating activities	1,344,308,808.74	1,894,803,080.74

Item	First Three Quarters of 2021 (January to September)	First Three Quarters of 2020 (January to September)
Sub-total of cash outflows from operating activities	95,120,039,873.40	62,656,558,248.57
Net cash flows from operating activities	1,718,332,836.81	1,007,913,028.67
II. Cash flows from investment activities		
Cash received from disposal of investments	302,905,754.62	256,615,105.57
Cash received from investment income	1,511,025,860.89	998,864,612.83
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	171,291,883.28	89,839,940.21
Net cash received from disposal of subsidiaries and other operating units		
Cash received from other investment activities	12,625,000.00	321,841,260.11
Sub-total of cash inflows from investment activities	1,997,848,498.79	1,667,160,918.72
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	932,361,163.89	1,087,849,693.23
Cash paid for investments	73,915,919.19	11,500,000.00
Net cash paid for acquisition of subsidiaries and other operating units		521,941,024.98
Cash paid for other investment activities	26,112.59	282,299,423.37
Sub-total of cash outflows from investment activities	1,006,303,195.67	1,903,590,141.58
Net cash flows from investment activities	991,545,303.12	-236,429,222.86
III. Cash flows from financing activities:		
Cash received from capital contributions	77,817,750.00	82,838,252.00
Including: Cash received by subsidiaries from capital contributions of non-controlling interests	77,817,750.00	82,838,252.00
Cash received from borrowings	8,757,294,022.98	1,598,126,085.86
Cash received from other financing activities	1,854,336.20	83,004,136.53
Sub-total of cash inflows from financing activities	8,836,966,109.18	1,763,968,474.39
Cash paid for repayment of debts	8,200,991,022.62	1,481,873,343.82
Cash paid for distribution of dividends or profits or settlement of interest	1,209,668,239.03	1,234,546,845.44
Including: Dividends and profits paid by the subsidiaries to non-controlling interests	67,204,604.42	75,727,471.24

Item	First Three Quarters of 2021 (January to September)	First Three Quarters of 2020 (January to September)
Cash paid for other financing activities	543,253,237.03	437,595,405.07
Sub-total of cash outflows from financing activities	9,953,912,498.68	3,154,015,594.33
Net cash flows from financing activities	-1,116,946,389.50	-1,390,047,119.94
IV. Effect of foreign exchange rate changes	-137,707,747.44	-25,632,433.05
V. Net increase in cash and cash equivalents	1,455,224,002.99	-644,195,747.18
Add: Balance of cash and cash equivalents at the beginning of the year	11,292,435,757.31	10,389,909,366.83
VI. Balance of cash and cash equivalents at the end of the year	12,747,659,760.30	9,745,713,619.65

Vice Chairman:
Song Dexing

Chief Financial Officer:
Wang Jiuyun

Head of the Financial Department:
Mai Lina

(III) Adjustments of the related items in the financial statements at the beginning of this year due to the first implementation of the New Leases Standards from 2021.

Applicable Not applicable

The board of directors of Sinotrans Limited
27 October 2021

By order of the Board
Sinotrans Limited
Li Shichu
Company Secretary

Beijing, 27 October 2021

As at the date of this announcement, the board of directors of the Company comprises Song Dexing (Vice Chairman), Song Rong (executive director), Liu Weiwu (non-executive director), Jiang Jian (non-executive director), Jerry Hsu (non-executive director), and four independent non-executive directors, namely Wang Taiwen, Meng Yan, Song Haiqing and Li Qian.