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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)

2022 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 2022, 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 **2022 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 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 Legal Representative, 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 First Quarterly Report of the Company audited

Yes No

I. Key financial data

(I) Key accounting data and financial indicators

Unit: Yuan Currency: RMB

Item	From the beginning of the year to the end of the Reporting Period (January-March)	Change as compared with the corresponding period of last year (%)	
Operating income	29,641,338,920.13	2.56	
Net profits attributable to shareholders of the Company	982,486,300.96	17.68	
Net profits net of non-recurring profit or loss attributable to shareholders of the Company	899,687,775.53	16.13	
Net cash flows from operating activities	-1,460,576,806.65	N/A	
Basic earnings per share (Yuan/share)	0.1328	17.73	
Diluted earnings per share (Yuan/share)	0.1328	17.73	
Weighted average return on equity(%)	2.92	increased by 0.02 percentage point	
	As at the end of the Reporting Period	As at the end of last year	Change as at the end of the Reporting Period as compared with the end of last year (%)
Total assets	77,514,786,683.75	74,302,892,214.71	4.32
Net assets attributable to shareholders of the Company	34,089,150,412.68	33,098,978,709.06	2.99

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

Unit: Yuan Currency:RMB

Items	Amount in the Reporting Period (January-March)	Note
Gains and losses from disposal of non-current assets	1,573,163.12	
Tax returns and abatement that are examined and approved beyond authority, or without official approval documents or occasional		
Government subsidies recognized in current profit or loss, 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	72,793,925.07	
Capital occupation fees charged from the non-financial enterprises and counted into the current profits or losses of the Company	28,947.88	
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, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities, and investment income arising from disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investment other than effective hedging business related to the Company's normal business operations		

Items	Amount in the Reporting Period (January-March)	Note
Reversal of impairment of accounts receivables and contract assets that had impairment test separately	9,518,139.76	
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		
Other non-operating income and expenses other than the above items	11,053,867.81	
Other gains and losses classified to non-recurring profits or losses	13,240,562.37	Additional VAT deduction
Less: Impact on income tax	24,672,616.56	
Impact on non-controlling interests (after tax)	737,464.02	
Total	82,798,525.43	

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) Items of Consolidated Statement of Financial Position

Unit: Yuan Currency: RMB

Item	As of 31 March 2022	As of 31 December 2021	Changes (%)	Major Reasons for the Changes
Prepayments	6,229,893,128.92	4,776,033,268.93	30.44	Due to the impact of high freight rates and other market factors, the prepayment in the Group’s business of chartered plane and railway freight forwarding increased accordingly.
Dividend receivables	28,658,346.52	41,721,139.60	-31.31	The Group received dividends from certain jointly controlled entities.
Non-current assets due within one year	3,907,187.35	15,909,170.38	-75.44	The Group collected certain long-term accounts receivable due within one year during 1Q 2022.
Bills payable	116,982,561.10	59,800,000.00	95.62	The settlement of bills of some subsidiaries increased in 1Q 2022.

(2) Items of Consolidated Statement of Profit or Loss and Other Comprehensive Income

Unit: Yuan Currency: RMB

Item	January-March 2022	January-March 2021	Changes (%)	Major Reasons for the Changes
Finance costs	146,025,086.45	66,873,496.32	118.36	The Depreciation of Belarus ruble in the Reporting Period caused large amount of exchange loss.
Gain from changes in fair value	-59,947,318.86	81,442.41	-73,707.01	The price of shares of JD Logistics held by the Group declined in the Reporting Period caused the lower fair value.
Credit loss impairment	-54,592,820.09	-19,586,123.85	N/A	The scale of accounts receivable increased in 1Q 2022; and to avoid related risks, the Group adjusted the expected credit loss rate with the principle of caution.
Income from disposal of assets	1,573,163.12	3,421,960.42	-54.03	The scale of the disposal of fixed assets in 1Q 2022 decreased compared with the corresponding period of 2021.
Net profit attributable to non-controlling interests	15,531,354.58	28,816,863.24	-46.10	Affected by the Pandemic, the operating results of some non-wholly-owned subsidiaries declined in 1Q 2022.
Other comprehensive income, net of tax	4,791,052.78	-4,054,053.98	N/A	The other comprehensive income of an associate increased year-on-year due to the difference in translation of foreign currency statements.

(3) Items of Consolidated Statement of Cash Flows

Unit: Yuan Currency: RMB

Item	January-March 2022	January-March 2021	Changes (%)	Major Reasons for the Changes
Net cash flows from operating activities	-1,460,576,806.65	-2,182,023,264.67	N/A	In 1Q 2022, the efficiency of capital operation has been accelerated, and the net outflow of operating activities decreased.
Net cash flows from investment activities	-401,990,271.82	-272,733,675.60	N/A	The payment for infrastructure constructions and land use rights increased and the cash received from the disposal of fixed assets decreased in 1Q 2022.
Net cash flows from financing activities	105,167,295.79	-41,111,766.60	N/A	The net inflow of loans in 1Q 2022 increased year-on-year.

(IV) Government subsidies

From January to March 2022, government subsidies received by the Group in relation to income amounted to RMB209.3419 million in total, most of which were closely related to the Group's daily operations. The large government subsidy of more than RMB5 million were financial subsidies for logistics related business, and the details are as follows:

Unit Name	Issuing Government Departments	Approval Documents	Amount (RMB: million)
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	97.34
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)	21.41
Sinotrans Central China Co., Ltd.	Qingdao Free Trade Zone Management Committee	Qingdao free Trade Zone foreign trade development promotion seminar minutes	8.94
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	7.99
Sinotrans Changjiang Co., Ltd.	Suzhou Gusu District Treasury payment center	Notice on the declaration of provincial processing trade innovation and development funds in 2021	5.24

II. Volume of principal business in January-March 2022

Logistics:

The volume of **contract logistics** was 9,513 thousand tonnes (7,389 thousand tonnes in 1Q 2021); the volume of **project logistics** was 1,360 thousand tonnes (1,278 thousand tonnes in 1Q 2021); the volume of **chemical logistics** was 688 thousand tonnes (678 thousand tonnes in 1Q 2021); the volume of **cold chain logistics** was 213 thousand tonnes, flat.

Forwarding and related business:

The volume of **sea freight forwarding** was 2,909 thousand TEUs (2,865 thousand TEUs in 1Q 2021); the volume of **air channel** was 198 thousand tonnes (including 47 thousand tons of cross-border e-commerce logistics business), which was 192 thousand tonnes in 1Q 2021 (including 41 thousand tons of cross-border e-commerce logistics business); the volume of **rail freight forwarding** was 66 thousand TEUs (40 thousand TEUs in 1Q 2021); the volume of **shipping agency** was 5,897 thousand TEUs (5,301 thousand TEUs in 1Q 2021); the volume of **warehouse and yard service** was 4,946 thousand tonnes (3,576 thousand tonnes in 1Q 2021).

E-commerce business:

The volume of **cross-border e-commerce logistics** was 104 million bills (124 million bills in 1Q 2021); the volume of **logistics equipment sharing platform** was 77.2 thousand TEUs/day (79.0 thousand TEUs/day in 1Q 2021).

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	73,060	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, Marked 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	2,107,531,399	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	137,464,061	1.86	0	Nil	0
DEUTSCHE POST BETEILIGUNGEN HOLDING	Overseas legal person	35,616,000	0.48	0	Unkn own	Unkn own
Chen Jingjian	Domestic natural person	15,974,400	0.22	0	Nil	0
Jiang Chunsheng	Domestic natural person	11,385,300	0.15	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	10,464,613	0.14	0	Nil	0
Abu Dhabi Investment Authority(阿布達比投資局)	Overseas legal person	9,025,907	0.12	0	Nil	0
Agricultural Bank of China Co., Ltd.- CSI 500 Index Trading Open Index Securities Investment Fund(中國農業銀行股份有限公司－中證 500 交易型開放式指數證券投資基金)	Unknown	7,912,314	0.11	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	2,107,531,399	Shares listed overseas	2,107,531,399
China Merchants Group Limited	157,913,995	Ordinary shares denominated in RMB	157,913,995
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	137,464,061	Ordinary shares denominated in RMB	137,464,061
DEUTSCHE POST BETEILIGUNGEN HOLDING	35,616,000	Shares listed overseas	35,616,000
Chen Jingjian	15,974,400	Ordinary shares denominated in RMB	15,974,400
Jiang Chunsheng	11,385,300	Ordinary shares denominated in RMB	11,385,300

Sinotrans & CSC Holdings Co., Ltd.	10,620,000	Ordinary shares denominated in RMB	10,620,000
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))	10,464,613	Ordinary shares denominated in RMB	10,464,613
Abu Dhabi Investment Authority(阿布達比投資局)	9,025,907	Ordinary shares denominated in RMB	9,025,907
Agricultural Bank of China Co., Ltd.- CSI 500 Index Trading Open Index Securities Investment Fund(中國農業銀行股份有限公司－中證 500 交易型開放式指數證券投資基金)	7,912,314	Ordinary shares denominated in RMB	7,912,314
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 15,974,400 A shares, among which, 14,114,400 shares were purchased through the credit securities account.		

Note: At the end of the Reporting Period, the Company had 72,933 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

31 March 2022

Prepared by: Sinotrans Limited

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	31 March 2022	31 December 2021
Current assets:		
Cash and bank balances	12,432,958,738.71	14,495,228,567.22
Held-for-trading financial assets	744,542.03	794,623.45
Derivative financial assets		
Bills receivable	34,388,425.13	43,212,806.04
Accounts receivable	17,508,413,027.49	14,187,268,046.00

Items	31 March 2022	31 December 2021
Receivables financing	440,800,996.25	462,137,019.79
Prepayments	6,229,893,128.92	4,776,033,268.93
Other receivables	1,873,719,780.13	1,705,546,796.58
Including: Interest receivable	1,445,338.00	1,417,884.21
Dividend receivables	28,658,346.52	41,721,139.60
Inventories	64,172,101.51	68,997,091.32
Contract assets		
Held-for-sale assets		
Non-current assets due within one year	3,907,187.35	15,909,170.38
Other current assets	543,240,214.98	602,375,110.05
Total current assets	39,132,238,142.50	36,357,502,499.76
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	46,048,947.88	47,604,170.38
Long-term equity investments	8,996,229,345.51	8,412,239,568.62
Other equity instrument investments	27,490,209.41	26,336,370.61
Other non-current financial assets	737,991,680.84	797,864,160.84
Investment properties	2,105,223,844.80	2,174,711,358.92
Fixed assets	13,955,077,314.45	14,068,398,921.65
Construction in progress	1,190,276,828.40	1,070,736,580.52
Right-of-use assets	2,263,997,901.92	2,159,508,484.97
Intangible assets	6,145,012,335.41	6,226,403,585.97
Development expenditure	147,914,705.07	133,018,588.83
Goodwill	1,931,452,643.85	1,982,398,248.66
Long-term prepaid expense	229,507,619.03	236,049,377.05
Deferred tax assets	271,723,856.22	259,677,060.28
Other non-current assets	334,601,308.46	350,443,237.65
Total non-current assets	38,382,548,541.25	37,945,389,714.95
Total assets	77,514,786,683.75	74,302,892,214.71
Current liabilities:		
Short-term borrowings	410,615,045.01	438,453,511.69
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable	116,982,561.10	59,800,000.00
Accounts payable	16,020,140,705.79	13,868,678,889.96
Advances from customers		
Contract liabilities	4,932,071,014.53	4,312,329,147.26
Employee remuneration payable	1,447,989,855.13	1,980,488,038.81
Taxes and dues payable	403,147,332.55	501,384,702.60
Other payables	1,811,645,534.37	1,847,365,679.22
Including: Interest payable	36,286,693.17	31,879,954.13
Dividends payable	63,886,592.89	64,040,629.95

Items	31 March 2022	31 December 2021
Held-for-sale liabilities		
Non-current liabilities due within one year	1,051,877,251.25	946,334,185.61
Other current liabilities	291,772,790.35	317,808,684.84
Total current liabilities	26,486,242,090.08	24,272,642,839.99
Non-current liabilities:		
Long-term borrowings	7,993,987,857.37	7,962,070,435.92
Bonds payable	3,996,771,287.69	3,996,465,534.26
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	1,711,531,351.51	1,714,149,755.92
Long-term payables	116,812,640.00	117,923,603.36
Long-term employee remuneration payable	2,705,294.50	2,579,073.52
Estimated liabilities	304,621,037.85	313,130,896.83
Deferred income	421,120,968.65	426,110,625.78
Deferred tax liabilities	172,340,287.67	179,851,893.45
Other non-current liabilities	263,049,857.33	269,904,394.78
Total non-current liabilities	14,982,940,582.57	14,982,186,213.82
Total liabilities	41,469,182,672.65	39,254,829,053.81
Shareholders' equity:		
Share capital	7,400,803,875.00	7,400,803,875.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	6,075,192,371.14	6,075,192,371.14
Less: treasury shares		
Other comprehensive income	-313,195,693.50	-315,591,219.89
Special reserves	87,675,800.36	82,385,924.09
Surplus reserves	1,408,009,237.81	1,408,009,237.81
Retained earnings	19,430,664,821.87	18,448,178,520.91
Total equity attributable to shareholders of the Company	34,089,150,412.68	33,098,978,709.06
Non-controlling interests	1,956,453,598.42	1,949,084,451.84
Total shareholders' equity	36,045,604,011.10	35,048,063,160.90
Total liabilities and shareholders' equity	77,514,786,683.75	74,302,892,214.71

Legal Representative:
Wang Hong

Chief Financial Officer:
Wang Jiuyun

Head of the Financial Department:
Mai Lina

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

January - March 2022

Prepared by: Sinotrans Limited

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First Quarter 2022 (January to March)	First Quarter 2021 (January to March)
I. Total income from operations	29,641,338,920.13	28,902,257,074.23
Including: Operating income	29,641,338,920.13	28,902,257,074.23
II. Total costs of operation	29,102,557,791.48	28,546,328,044.19
Including: Operating costs	27,895,910,256.15	27,588,988,052.72
Tax and surcharges	62,880,509.66	50,161,277.37
Selling expenses	237,745,630.70	213,497,992.50
Administrative expenses	734,896,079.21	607,104,053.41
Research and development expenses	25,100,229.31	19,703,171.87
Finance costs	146,025,086.45	66,873,496.32
Including: Interest expenses	106,326,246.47	93,427,480.77
Interest income	34,394,717.32	28,624,360.28
Add: Other income	222,582,475.00	220,228,015.32
Investment income (loss denoted by “-”)	545,399,362.21	476,986,356.95
Including: Income from investments in associates and joint ventures	545,399,362.21	476,986,356.95
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 “-”)	-59,947,318.86	81,442.41
Credit loss impairment (loss denoted by “-”)	-54,592,820.09	-19,586,123.85
Impairment of assets (loss denoted by “-”)	-61,728.55	
Income from disposal of assets (loss denoted by “-”)	1,573,163.12	3,421,960.42
III. Operating profit (loss denoted by “-”)	1,193,734,261.48	1,037,060,681.29
Add: Non-operating income	10,651,821.30	14,182,698.42
Less: Non-operating expenses	-2,889,129.71	9,989,230.13
IV. Total profit (total loss denoted by “-”)	1,207,275,212.49	1,041,254,149.58
Less: Income tax expenses	209,257,556.95	177,571,362.64
V. Net profit (net loss denoted by “-”)	998,017,655.54	863,682,786.94
(I) Classified by the continuity of operations		
1. Net profit from continuing operations (net loss denoted by “-”)	998,017,655.54	863,682,786.94
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 “-”)	982,486,300.96	834,865,923.70

Items	First Quarter 2022 (January to March)	First Quarter 2021 (January to March)
2. Net profit attributable to non-controlling interests (net loss denoted by “-”)	15,531,354.58	28,816,863.24
VI. Other comprehensive income, net of tax	4,791,052.78	-4,054,053.98
(I) Other comprehensive income attributable to shareholders of the Company, net of tax	4,791,052.78	-4,054,053.98
1. Other comprehensive income not to be subsequently reclassified to profit or loss	1,153,838.80	4,211,511.62
(1) Amount of change arising from remeasurement of the defined benefit plan		
(2) Other comprehensive income not to be reclassified to profit or loss under the equity method		
(3) Changes in fair value of other equity instrument investments	1,153,838.80	4,211,511.62
(4) Changes in fair value attributable to changes in credit risk		
2. Other comprehensive income to be subsequently reclassified to profit or loss	3,637,213.98	-8,265,565.60
(1) Other comprehensive income to be reclassified to profit or loss under the equity method	1,241,687.59	-15,147,785.81
(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	2,395,526.39	6,882,220.21
(7) Others		
(II) Other comprehensive income attributable to non-controlling interests, net of tax		
VII. Total comprehensive income	1,002,808,708.32	859,628,732.96
(I) Total comprehensive income attributable to shareholders of the Company	984,881,827.35	833,372,493.35
(II) Total comprehensive income attributable to non-controlling interests	17,926,880.97	26,256,239.61
VIII. Earnings per share:		
(I) Basic earnings per share (Yuan/share)	0.13	0.11
(II) Diluted earnings per share (Yuan/share)	0.13	0.11

Legal Representative:
Wang Hong

Chief Financial Officer:
Wang Jiuyun

Head of the Financial Department:
Mai Lina

Consolidated Statement of Cash Flows

January - March 2022

Prepared by: Sinotrans Limited

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First Quarter 2022 (January to March)	First Quarter 2021 (January to March)
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	28,033,196,379.02	27,593,498,767.56
Tax rebate received	50,229.49	263,088.91
Cash received from other operating activities	422,326,641.43	481,242,918.84
Sub-total of cash inflows from operating activities	28,455,573,249.94	28,075,004,775.31
Cash paid for goods and services	26,837,030,759.32	27,531,063,993.26
Cash paid to and on behalf of employees	2,177,261,967.52	2,040,786,023.35
Cash paid for taxes and dues	443,762,465.67	308,396,233.14
Cash paid for other operating activities	458,094,864.08	376,781,790.23
Sub-total of cash outflows from operating activities	29,916,150,056.59	30,257,028,039.98
Net cash flows from operating activities	-1,460,576,806.65	-2,182,023,264.67
II. Cash flows from investment activities:		
Cash received from disposal of investments		11,038.10
Cash received from investment income	19,073,143.65	14,110,128.76
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	4,762,687.88	80,642,209.14
Net cash received from disposal of subsidiaries and other operating units		
Cash received from other investment activities	8,000,000.00	1,300,000.00
Sub-total of cash inflows from investment activities	31,835,831.53	96,063,376.00
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	380,810,748.16	317,732,865.74
Cash paid for investments	44,700,000.00	
Net cash paid for acquisition of subsidiaries and other operating units		51,064,185.86
Cash paid for other investment activities	8,315,355.19	
Sub-total of cash outflows from investment activities	433,826,103.35	368,797,051.60
Net cash flows from investment activities	-401,990,271.82	-272,733,675.60
III. Cash flows from financing activities:		
Cash received from capital contributions	19,582,458.67	61,317,750.00
Including: Cash received by subsidiaries from capital contributions of non-controlling interests	19,582,458.67	61,317,750.00
Cash received from borrowings	514,882,598.20	2,273,139,914.49

Items	First Quarter 2022 (January to March)	First Quarter 2021 (January to March)
Cash received from other financing activities		1,407,814.59
Sub-total of cash inflows from financing activities	534,465,056.87	2,335,865,479.08
Cash paid for repayment of debts	191,256,204.98	2,131,978,130.26
Cash paid for distribution of dividends or profits or settlement of interest	73,186,560.00	95,895,449.27
Including: Dividends and profits paid by the subsidiaries to non-controlling interests		
Cash paid for other financing activities	164,854,996.10	149,103,666.15
Sub-total of cash outflows from financing activities	429,297,761.08	2,376,977,245.68
Net cash flows from financing activities	105,167,295.79	-41,111,766.60
IV. Effect of foreign exchange rate changes	-33,602,230.30	-41,258,758.09
V. Net increase in cash and cash equivalents	-1,791,002,012.98	-2,537,127,464.96
Add: Balance of cash and cash equivalents at the beginning of the period	14,209,725,314.24	11,292,435,757.31
VI. Balance of cash and cash equivalents at the end of the period	12,418,723,301.26	8,755,308,292.35

Legal Representative:
Wang Hong

Chief Financial Officer:
Wang Jiuyun

Head of the Financial Department:
Mai Lina

Statement of Financial Position of the Company

31 March 2022

Prepared by: Sinotrans Limited

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	31 March 2022	31 December 2021
Current assets:		
Cash and bank balances	4,360,152,263.20	6,927,571,945.22
Held-for-trading financial assets		
Derivative financial assets		
Bills receivable		
Accounts receivable	874,692,545.80	619,069,995.89
Receivables financing	12,176,979.85	18,588,224.53
Prepayments	273,545,955.43	75,683,743.80
Other receivables	9,676,300,676.59	8,755,521,497.17
Including: Interest receivable	0.00	0.00
Dividend receivables	26,872,094.63	26,872,094.63
Inventories	10,212.60	0.00
Contract assets		
Held-for-sale assets		
Non-current assets due within one year	235,955,958.10	320,564,380.15
Other current assets	50,341,819.58	42,795,224.10
Total current assets	15,483,176,411.15	16,759,795,010.86
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	1,509,000,522.33	1,437,069,069.04
Long-term equity investments	19,591,422,907.38	19,264,369,045.23
Other equity instrument investments		
Other non-current financial assets	1,344,220,519.51	1,344,220,519.51
Investment properties		
Fixed assets	26,693,183.91	29,215,420.53
Construction in progress	7,607,295.59	7,607,295.59
Right-of-use assets	498,151,460.16	504,937,903.95
Intangible assets	171,568,258.60	185,478,684.93
Development expenditure	118,914,737.39	109,136,614.44
Goodwill		
Long-term prepaid expense	749,472.60	876,376.14
Deferred tax assets		
Other non-current assets		9,212,264.18
Total non-current assets	23,268,328,357.47	22,892,123,193.54
Total assets	38,751,504,768.62	39,651,918,204.40
Current liabilities:		
Short-term borrowings	300,000,000.00	
Held-for-trading financial liabilities		

Items	31 March 2022	31 December 2021
Derivative financial liabilities		
Bills payable		
Accounts payable	558,106,430.85	503,550,038.75
Advances from customers		
Contract liabilities	266,901,469.48	64,847,778.03
Employee remuneration payable	80,306,463.05	122,066,594.23
Taxes and dues payable	10,127,970.22	3,438,156.81
Other payables	8,409,571,692.72	10,146,253,004.47
Including: Interest payable		
Dividends payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	116,358,813.95	83,912,326.12
Other current liabilities		
Total current liabilities	9,741,372,840.27	10,924,067,898.41
Non-current liabilities:		
Long-term borrowings	102,625,000.00	102,625,000.00
Bonds payable	3,996,771,287.69	3,996,465,534.26
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	536,122,370.86	540,127,884.27
Long-term payables		
Long-term employee remuneration payable		
Estimated liabilities		
Deferred income		
Deferred tax liabilities		
Other non-current liabilities		
Total non-current liabilities	4,635,518,658.55	4,639,218,418.53
Total liabilities	14,376,891,498.82	15,563,286,316.94
Shareholders' equity:		
Share capital	7,400,803,875.00	7,400,803,875.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	10,767,113,557.58	10,767,113,557.58
Less: treasury shares		
Other comprehensive income	-14,551,804.06	-14,551,804.06
Special reserves	3,516,550.26	3,992,511.38
Surplus reserves	1,408,009,237.81	1,408,009,237.81
Retained earnings	4,809,721,853.21	4,523,264,509.75
Total shareholders' equity	24,374,613,269.80	24,088,631,887.46
Total liabilities and shareholders' equity	38,751,504,768.62	39,651,918,204.40

Legal Representative:
Wang Hong

Chief Financial Officer:
Wang Jiuyun

Head of the Financial Department:
Mai Lina

**Statement of Profit or Loss and
Other Comprehensive Income of the Company**
January - March 2022

Prepared by: Sinotrans Limited

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First Quarter 2022 (January to March)	First Quarter 2021 (January to March)
I. Total income from operations	1,136,818,490.22	605,538,590.65
Less: Operating costs	1,058,986,770.94	552,978,621.83
Tax and surcharges	250,475.25	120,083.20
Selling expenses	21,168,847.39	22,416,388.58
Administrative expenses	53,042,886.47	49,903,928.30
Research and development expenses	13,683,171.99	12,435,062.90
Finance costs	-735,732.83	-2,469,113.87
Including: Interest expenses	59,343,821.07	54,123,254.62
Interest income	63,378,234.22	58,952,913.56
Add: Other income	2652.93	
Investment income (loss denoted by “-”)	297,653,862.15	25,588,250.68
Including: Income from investments in associates and joint ventures	297,653,862.15	25,588,250.68
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 “-”)	-1,272,183.02	4,408,889.27
Impairment of assets (loss denoted by “-”)		
Income from disposal of assets (loss denoted by “-”)	-3932.43	0
II. Operating profit (loss denoted by “-”)	286,802,470.64	150,759.66
Add: Non-operating income	13,200.00	180,000.50
Less: Non-operating expenses	358,327.18	14,526.20
III. Total profit (total loss denoted by “-”)	286,457,343.46	316,233.96
Less: Income tax expenses		
IV. Net profit (net loss denoted by “-”)	286,457,343.46	316,233.96
(I) Net profit from continuing operations (net loss denoted by “-”)	286,457,343.46	316,233.96
(II) Net profit from discontinued operations (net loss denoted by “-”)		
V. Other comprehensive income, net of tax		
(I) Other comprehensive income not to be subsequently reclassified to profit or loss		

Items	First Quarter 2022 (January to March)	First Quarter 2021 (January to March)
1. Amount of change arising from remeasurement of the defined benefit plan		
2. Other comprehensive income not to be reclassified to profit or loss under the equity method		
3. Changes in fair value of other equity instrument investments		
4. Changes in fair value attributable to changes in credit risk		
(II) Other comprehensive income to be subsequently reclassified to profit or loss		
1. Other comprehensive income to be reclassified to profit or loss under the equity method		
2. Changes in fair value of other debt investments		
3. Reclassification of financial assets		
4. Credit loss impairment of other debt investments		
5. Cash flow hedge reserve (effective portion of gains or losses from cash flow hedges)		
6. Translation difference of the statements in foreign currency		
7. Others		
VI. Total comprehensive income	286,457,343.46	316,233.96
VII. Earnings per share:		
(I) Basic earnings per share (Yuan/share)		
(II) Diluted earnings per share (Yuan/share)		

Legal Representative:
Wang Hong

Chief Financial Officer:
Wang Jiuyun

Head of the Financial Department:
Mai Lina

Statement of Cash Flows of the Company

January - March 2022

Prepared by: Sinotrans Limited

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First Quarter 2022 (January to March)	First Quarter 2021 (January to March)
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	1,044,059,148.90	481,645,795.23
Tax rebate received		
Cash received from other operating activities	33,365,110.59	22,688,629.51
Sub-total of cash inflows from operating activities	1,077,424,259.49	504,334,424.74
Cash paid for goods and services	1,180,273,231.34	578,635,592.91
Cash paid to and on behalf of employees	100,281,548.40	118,143,708.03
Cash paid for taxes and dues	702,263.94	309,753.29
Cash paid for other operating activities	236,490,694.08	21,440,262.32
Sub-total of cash outflows from operating activities	1,517,747,737.76	718,529,316.55
Net cash flows from operating activities	-440,323,478.27	-214,194,891.81
II. Cash flows from investment activities:		
Cash received from disposal of investments		11,038.10
Cash received from investment income		
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	32,376.48	156,100.00
Net cash received from disposal of subsidiaries and other operating units		
Cash received from other investment activities	1,207,091,308.51	784,171,387.46
Sub-total of cash inflows from investment activities	1,207,123,684.99	784,338,525.56
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	14,289,713.07	8,905,931.60
Cash paid for investments	29,400,000.00	
Net cash paid for acquisition of subsidiaries and other operating units		
Cash paid for other investment activities	1,890,508,598.54	1,234,186,606.13
Sub-total of cash outflows from investment activities	1,934,198,311.61	1,243,092,537.73
Net cash flows from investment activities	-727,074,626.62	-458,754,012.17
III. Cash flows from financing activities:		
Cash received from capital contributions		
Cash received from borrowings	9,747,840,281.86	8,333,602,742.29
Cash received from other financing activities	1,154,871.48	70,124,454.97

Items	First Quarter 2022 (January to March)	First Quarter 2021 (January to March)
Sub-total of cash inflows from financing activities	9,748,995,153.34	8,403,727,197.26
Cash paid for repayment of debts	11,136,129,501.72	9,709,956,736.69
Cash paid for distribution of dividends or profits or settlement of interest	8,391,308.77	83,629,670.17
Cash paid for other financing activities	11,078,250.21	3,558,753.74
Sub-total of cash outflows from financing activities	11,155,599,060.70	9,797,145,160.60
Net cash flows from financing activities	-1,406,603,907.36	-1,393,417,963.34
IV. Effect of foreign exchange rate changes	-1,020,189.18	446,447.00
V. Net increase in cash and cash equivalents	-2,575,022,201.43	-2,065,920,420.32
Add: Balance of cash and cash equivalents at the beginning of the period	6,850,668,078.82	4,611,442,447.60
VI. Balance of cash and cash equivalents at the end of the period	4,275,645,877.39	2,545,522,027.28

Legal Representative:
Wang Hong

Chief Financial Officer:
Wang Jiuyun

Head of the Financial Department:
Mai Lina

(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 in 2022.

Applicable Not applicable

The board of directors of Sinotrans Limited
27 April 2022

By order of the Board
Sinotrans Limited
Li Shichu
Company Secretary

Beijing, 27 April 2022

As at the date of this announcement, the board of directors of the Company comprises Wang Hong (Chairman), Song Dexing (Vice Chairman), Song Rong (executive director), Liu Weiwu (non-executive director), Deng Weidong (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.