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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: 00598)

2023 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 2023, which have been prepared in accordance with China Accounting Standards for Business Enterprises.

This announcement is made pursuant to the disclosure obligation under the Inside Information Provisions (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rules 13.09(2) and 13.10B of the Listing Rules.

Stock code of H share: 00598
 Stock code of A share: 601598

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

Sinotrans Limited 2023 First Quarterly Report

The Board and all directors of the Company hereby guarantee that there are no misrepresentations or misleading statements contained in or material omissions from the contents in this announcement, and accept legal responsibilities for the truthfulness, accuracy and completeness of the contents.

IMPORTANT NOTICE

The Board 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 person in charge of the Company, Chief Financial Officer and Head of the Financial Department (person in charge of accounting), hereby make the statement that they guarantee the financial information contained in this Quarterly Report is true, accurate and complete.

Is the First Quarterly Report of the Company audited

Yes No

I. Key financial data

(I) Key accounting data and financial indicators

Unit: Yuan Currency: RMB

Items	January-March 2023	January-March 2022		Change (%)
		Before restatement	Restated	Restated
Operating income	22,361,188,076.83	29,641,338,920.13	29,641,457,088.27	-24.56
Net profits attributable to shareholders of the Company	960,927,630.47	982,486,300.96	982,605,053.60	-2.21
Net profits net of non-recurring profit or loss attributable to shareholders of the Company	858,277,919.17	899,687,775.53	899,839,573.60	-4.62
Net cash flows from operating activities	-115,014,941.85	-1,460,576,806.65	-1,460,365,141.07	N/A
Basic earnings per share (Yuan/share)	0.1310	0.1328	0.1328	-1.36
Diluted earnings per share (Yuan/share)	0.1310	0.1328	0.1328	-1.36

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Weighted average return on equity(%)	2.72	2.92	2.93	Decreased by 0.21 percentage point
	As at the end of the Reporting Period	As at the end of last year		Change (%)
		Before restatement	Restated	Restated
Total assets	78,124,867,479.18	77,825,770,522.45	77,833,312,035.30	0.37
Net assets attributable to shareholders of the Company	35,842,032,816.23	34,866,026,437.02	34,865,747,255.54	2.80

Reasons for retroactive adjustment or restatement: During the Reporting Period, a wholly-owned subsidiary of the Company acquired 100% equity interest of Beijing Sinotrans Truck Transportation Company Co., Ltd. * (北京外運汽車運輸有限公司) held by the Controlling Shareholder of the Company, which was a business combination under the common control, thus the financial data of the corresponding period of last year was restated.

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

Unit: Yuan Currency: RMB

Items	January-March 2023	Note
Gains and losses from disposal of non-current assets	537,238.58	
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	84,418,086.82	
Capital occupation fees charged from the non-financial enterprises and counted into the current profits or losses of the Company	121,443.40	
Reversal of impairment of accounts receivables and contract assets that had impairment test separately	13,065,864.64	
Other non-operating income and expenses other than the above items	11,489,231.04	
Other gains and losses classified to non-recurring profits or losses	20,601,829.57	Additional VAT deduction
Less: Impact on income tax	1,707,974.60	
Impact on non-controlling interests (after tax)	-29,291,957.35	
Total	102,649,711.30	

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 the changes of the key accounting data and financial indicators

Applicable Not applicable

Items	Changes (%)	Major Reasons for the Changes
Operating income	-24.56	Mainly due to the significant year-on-year decrease in the sea and air freight rates, and year-on-year decrease in the sea and air freight business volume because of the continuous weakening of the demand in European and American markets during the Reporting Period.
Net cash flows from operating activities	92.12	Mainly because that the Company continued to strengthen the management of operation capital, thus the net cash outflow from operating activities decreased significantly compared with the same period of last year, and the cash inflow and outflow from operating activities were basically balanced.

(IV) Government subsidies

From January to March 2023, government subsidies received by the Group in relation to income amounted to RMB456.7864 million in total, most of which were closely related to the Group's daily operations. The large government subsidies of more than RMB5.00 million were financial subsidies for logistics related business, and the details are as follows:

Unit: million Currency: RMB

Unit Name	Issuing Government Departments	Approval Documents	Amount
Sinotrans Cross-border E-commerce Supply Chain (Hunan) Co., Ltd.	Logistics and Port Office of Changsha Municipal People's Government	Notice of Printing and Distributing the Interim Measures for the Development and Management of International (Regional) Air Freight Flights in Changsha (Changzhengbanfa [2019] No. 40) / Notice on Printing and Distributing the Administrative Measures for Special Funds for Rewarding International (Regional) Freight Routes in Changsha (Changwukoubanfa [2020] No. 16)	153.5143
Sinotrans (Shenyang) International Train Co., Ltd.	Shenyang Development and Reform Commission	Strategic Cooperation Agreement on the Development of Shenyang China-Europe Railway Express and the Supplemental Agreement to Cooperate to Develop Shenyang China-Europe Railway Express entered into by Shenyang Municipal People's Government and Sinotrans Limited	88.4876
Hangzhou Branch of Sinotrans Cross-border E-commerce Logistics Co., Ltd.	Hangzhou Xiaoshan International Airport Co., Ltd.	Notice of Printing and Distributing the Interim Management Measures of Special Subsidy Funds for Guiding and Cultivating New International Routes at Hangzhou Airport by the General Office of the People's Government of Zhejiang Province (Zhezhengbanhan [2009] No.25)	48.4710
Sinotrans Shenzhen International Logistics Co., Ltd	Shenzhen Transportation Bureau	Notice of Printing and Distributing the Rules for the Implementation of Freight Subsidy Funds for China-Europe Railway Express in Shenzhen by Shenzhen Municipal Transportation Bureau on (Shenjiao [2021] No. 76)	28.8920

Unit Name	Issuing Government Departments	Approval Documents	Amount
Central South China International Land Port Co., Ltd.	Logistics and Port Office of Changsha Municipal People's 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 (Xiangcaiwai [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)	22.2434
Qingdao Free Trade Branch of Sinotrans Central China Co., Ltd.	Qingdao Qingbao Cross-border E-commerce Comprehensive Service Co., Ltd.	Minutes of Foreign Trade Development Promotion Symposium of Qingdao Free Trade Zone	6.0511
Fuzhou Branch of Sinotrans Fujian Co., Ltd.	Xiamen Port Authority	Notice of Printing and Distributing the Provisional Measures for the Management of Special Funds for Port and Maritime Development of "Silk Road Maritime" in Fujian Province by Finance Department, Transportation Department and Development and Reform Commission of Fujian Province (Mincaijian [2021] No. 2)	6.0000

II. Volume of principal business in January-March 2023

Logistics:

The volume of **contract logistics** was 9,308 thousand tonnes (9,513 thousand tonnes in 1Q 2022); the volume of **project logistics** was 1,242 thousand tonnes (1,360 thousand tonnes in 1Q 2022); the volume of **chemical logistics** was 700 thousand tonnes (688 thousand tonnes in 1Q 2022); the volume of **cold chain logistics** was 214 thousand tonnes (213 thousand tonnes in 1Q 2022).

Forwarding and related business:

The volume of **sea freight forwarding** was 2,661 thousand TEUs (2,909 thousand TEUs in 1Q 2022); the volume of **air channel** was 185 thousand tonnes (including 41 thousand tons of cross-border e-commerce logistics business), which was 198 thousand tonnes in 1Q 2022 (including 47 thousand tons of cross-border e-commerce logistics business); the volume of **rail freight forwarding** was 95 thousand TEUs (66 thousand TEUs in 1Q 2022); the volume of **shipping agency** was 5,415 thousand TEUs (5,897 thousand TEUs in 1Q 2022); the volume of **storage and yard service** was 5,044 thousand tonnes (4,946 thousand tonnes in 1Q 2022).

E-commerce business:

The volume of **cross-border e-commerce logistics** was 95.043 million bills (104.039 million bills in 1Q 2022); the volume of **logistics e-commerce platform** was 477 thousand TEUs (337 thousand TEUs in 1Q 2022); the volume of **logistics equipment sharing platform** was 86 thousand TEUs/day (77 thousand TEUs/day in 1Q 2022).

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	58,580	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	33.89	0	Nil	0
HKSCC NOMINEES LIMITED	Overseas legal person	2,000,937,399	27.43	0	Unknown	Unknown
China Merchants Group Limited	State-owned legal person	1,600,597,439	21.94	0	Nil	0
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	Overseas legal person	100,563,589	1.38	0	Nil	0
DEUTSCHE POST BETEILIGUNGEN HOLDING	Overseas legal person	35,616,000	0.49	0	Unknown	Unknown
Bank of China - E Fund Stable Yield Bond Securities Investment Fund (中國銀行－易方達穩健收益債券型證券投資基金)	Unknown	34,078,556	0.47	0	Nil	0
Chen Jingjian	Domestic natural person	14,380,900	0.20	0	Nil	0
Jiang Chunsheng	Domestic natural person	12,285,300	0.17	0	Nil	0
Agricultural Bank of China Co., Ltd.- CSI 500 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	9,907,414	0.14	0	Nil	0

Agricultural Bank of China Co., Ltd.- Dacheng Ruixiang Hybrid Securities Investment Fund (中國農業銀行股份有限公司—大成睿享混合型證券投資基金)	Unknown	7,669,500	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			
Sinotrans & CSC Holdings Co., Ltd.	2,472,216,200	Ordinary shares denominated in RMB	2,472,216,200			
HKSCC NOMINEES LIMITED	2,000,937,399	Shares listed overseas	2,000,937,399			
China Merchants Group Limited	1,600,597,439	Ordinary shares denominated in RMB	1,600,597,439			
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	100,563,589	Ordinary shares denominated in RMB	100,563,589			
DEUTSCHE POST BETEILIGUNGEN HOLDING	35,616,000	Shares listed overseas	35,616,000			
Bank of China - E Fund Stable Yield Bond Securities Investment Fund (中國銀行—易方達穩健收益債券型證券投資基金)	34,078,556	Ordinary shares denominated in RMB	34,078,556			
Chen Jingjian	14,380,900	Ordinary shares denominated in RMB	14,380,900			
Jiang Chunsheng	12,285,300	Ordinary shares denominated in RMB	12,285,300			
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)	9,907,414	Ordinary shares denominated in RMB	9,907,414			
Agricultural Bank of China Co., Ltd.- Dacheng Ruixiang Hybrid Securities Investment Fund (中國農業銀行股份有限公司—大成睿享混合型證券投資基金)	7,669,500	Ordinary shares denominated in RMB	7,669,500			
Description of the related relationship or acting in concert among the above shareholders	Sinotrans & CSC Holdings Co., Ltd. is the wholly-owned subsidiary of China Merchants Group Limited.					
Description of participation in securities margin trading and refinancing business of top 10 shareholders and top 10 holders of unrestricted shares (if any)	As at the end of the Reporting Period, Chen Jingjian held 14,380,900 A shares, among which, 13,980,900 shares were purchased through the credit securities account.					

Note: As at the end of the Reporting Period, the Company had 58,453 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 2023

Prepared by: Sinotrans Limited

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	31 March 2023	31 December 2022
Current assets:		
Cash and bank balances	15,388,826,553.87	16,313,092,835.04
Held-for-trading financial assets	663,807.60	664,096.67
Derivative financial assets		
Bills receivable	20,986,277.34	88,529,670.89
Accounts receivable	14,363,488,384.40	13,347,781,283.61
Receivables financing	634,277,163.09	476,847,200.59
Prepayments	5,537,747,427.30	5,749,680,632.39
Other receivables	2,231,328,438.89	1,861,828,386.31
Including: Interest receivable	1,759,439.58	1,736,849.64
Dividend receivables	33,055,031.63	38,223,072.98
Inventories	61,404,043.05	65,461,260.17
Contract assets		
Held-for-sale assets		
Non-current assets due within one year	12,125,000.00	13,957,417.55
Other current assets	443,204,937.28	421,998,069.37
Total current assets	38,694,052,032.82	38,339,840,852.59
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	48,620,000.00	36,495,000.00
Long-term equity investments	9,043,568,647.35	8,527,438,173.19
Other equity instrument investments	30,144,038.65	30,576,728.20
Other non-current financial assets	694,986,528.74	708,417,806.54
Investment properties	2,130,587,122.27	2,273,458,834.63
Fixed assets	14,672,226,287.31	14,752,004,470.74
Construction in progress	910,871,930.89	795,865,087.48
Right-of-use assets	2,803,000,253.02	2,915,505,989.99
Intangible assets	6,180,860,069.38	6,261,628,741.76

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Items	31 March 2023	31 December 2022
Development expenditure	81,466,937.00	76,572,692.86
Goodwill	2,160,915,348.44	2,208,012,523.24
Long-term prepaid expense	244,332,583.36	254,895,122.83
Deferred tax assets	264,235,725.50	225,516,679.37
Other non-current assets	164,999,974.45	427,083,331.88
Total non-current assets	39,430,815,446.36	39,493,471,182.71
Total assets	78,124,867,479.18	77,833,312,035.30
Current liabilities:		
Short-term borrowings	601,425,586.04	582,764,215.31
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable	44,000,000.00	72,837,290.13
Accounts payable	14,216,311,429.12	13,871,341,279.32
Advances from customers		
Contract liabilities	4,358,713,038.71	4,300,118,757.98
Employee remuneration payable	1,620,016,068.64	2,266,245,182.67
Taxes and dues payable	457,787,309.12	487,146,813.64
Other payables	2,947,956,550.32	2,945,722,718.35
Including: Interest payable		
Dividends payable	94,429,787.93	94,429,787.93
Held-for-sale liabilities		
Non-current liabilities due within one year	3,191,277,561.22	3,226,339,059.15
Other current liabilities	177,086,935.81	299,982,820.63
Total current liabilities	27,614,574,478.98	28,052,498,137.18
Non-current liabilities:		
Long-term borrowings	5,243,272,061.06	5,347,701,871.99
Bonds payable	3,998,011,287.71	3,997,705,534.28
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	2,324,405,737.60	2,401,893,794.83
Long-term payables	167,566,152.80	164,017,516.89
Long-term employee remuneration payable	2,487,937.66	2,519,966.86
Estimated liabilities	137,377,897.63	139,023,113.63
Deferred income	405,586,428.30	403,500,097.28
Deferred tax liabilities	187,034,977.69	191,106,639.11
Other non-current liabilities	70,448,619.72	265,180,547.74
Total non-current liabilities	12,536,191,100.17	12,912,649,082.61
Total liabilities	40,150,765,579.15	40,965,147,219.79
Shareholders' equity:		
Share capital	7,294,216,875.00	7,355,104,875.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		

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Items	31 March 2023	31 December 2022
Capital reserve	6,023,261,226.14	6,088,287,150.92
Less: treasury shares	193,951,596.60	300,752,201.55
Other comprehensive income	-209,189,410.15	-199,683,187.02
Special reserves	111,205,558.65	103,881,480.69
Surplus reserves	1,704,231,858.65	1,704,231,858.65
Retained earnings	21,112,258,304.54	20,114,677,278.85
Total equity attributable to shareholders of the Company	35,842,032,816.23	34,865,747,255.54
Non-controlling interests	2,132,069,083.80	2,002,417,559.97
Total shareholders' equity	37,974,101,900.03	36,868,164,815.51
Total liabilities and shareholders' equity	78,124,867,479.18	77,833,312,035.30

Person in charge of the Company: Chief Financial Officer: Head of the Financial Department:
Feng Boming Wang Jiuyun Ding Guilin

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

January - March 2023

Prepared by: Sinotrans Limited

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First Quarter of 2023 (January to March)	First Quarter of 2022 (January to March)
I. Total income from operations	22,361,188,076.83	29,641,457,088.27
Including: Operating income	22,361,188,076.83	29,641,457,088.27
II. Total costs of operation	22,038,113,781.69	29,102,720,019.18
Including: Operating costs	20,830,636,619.34	27,896,042,183.64
Tax and surcharges	63,333,196.63	62,886,867.46
Selling expenses	232,841,490.90	237,745,630.70
Administrative expenses	723,768,963.83	734,930,012.95
Research and development expenses	29,097,675.12	25,100,229.31
Finance costs	158,435,835.87	146,015,095.12
Including: Interest expenses	131,084,667.88	106,326,246.47
Interest income	60,813,657.32	34,404,895.65
Add: Other income	456,786,401.98	222,582,475.00
Investment income (loss denoted by "-")	482,825,786.26	545,399,362.21
Including: Income from investments in associates and joint ventures	482,825,786.26	545,399,362.21
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 "-")	-8,247,891.57	-59,947,318.86
Credit loss impairment (loss denoted by "-")	38,396,202.68	54,592,820.09
Impairment of assets (loss denoted by "-")	-	61,728.55

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Items	First Quarter of 2023 (January to March)	First Quarter of 2022 (January to March)
Income from disposal of assets (loss denoted by “-”)	537,238.58	1,573,163.12
III. Operating profit (loss denoted by “-”)	1,216,579,627.71	1,193,690,201.92
Add: Non-operating income	20,354,023.17	10,651,828.09
Less: Non-operating expenses	6,041,092.22	-2,889,121.91
IV. Total profit (total loss denoted by “-”)	1,230,892,558.66	1,207,231,151.92
Less: Income tax expenses	226,735,449.63	209,094,743.74
V. Net profit (net loss denoted by “-”)	1,004,157,109.03	998,136,408.18
(I) Classified by the continuity of operations		
1. Net profit from continuing operations (net loss denoted by “-”)	1,004,157,109.03	998,136,408.18
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 “-”)	960,927,630.47	982,605,053.60
2. Net profit attributable to non-controlling interests (net loss denoted by “-”)	43,229,478.56	15,531,354.58
VI. Other comprehensive income, net of tax	-14,134,411.11	7,186,579.17
(I) Other comprehensive income attributable to shareholders of the Company, net of tax	-11,820,317.12	4,791,052.78
1. Other comprehensive income not to be subsequently reclassified to profit or loss	-432,689.55	1,153,838.80
(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	-432,689.55	1,153,838.80
(4) Changes in fair value attributable to changes in credit risk		
2. Other comprehensive income to be subsequently reclassified to profit or loss	-11,387,627.57	3,637,213.98
(1) Other comprehensive income to be reclassified to profit or loss under the equity method	-13,889,234.31	1,241,687.59
(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	2,501,606.74	2,395,526.39
(7) Others		

Items	First Quarter of 2023 (January to March)	First Quarter of 2022 (January to March)
(II) Other comprehensive income attributable to non-controlling interests, net of tax	-2,314,093.99	2,395,526.39
VII. Total comprehensive income	992,336,791.91	1,002,927,460.96
(I) Total comprehensive income attributable to shareholders of the Company	951,421,407.34	985,000,579.99
(II) Total comprehensive income attributable to non-controlling interests	40,915,384.57	17,926,880.97
VIII. Earnings per share:		
(I) Basic earnings per share (Yuan/share)	0.13	0.13
(II) Diluted earnings per share (Yuan/share)	0.13	0.13

For business combination under the same control during the Reporting Period, the net profit realized by the combined party before the combination was 0, and the net profit realized by the combined party in the corresponding period of last year was RMB-44,060.57.

Person in charge of the Company:
Feng Boming

Chief Financial Officer:
Wang Jiuyun

Head of the Financial Department:
Ding Guilin

Consolidated Statement of Cash Flows

January - March 2023

Prepared by: Sinotrans Limited

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First Quarter of 2023 (January to March)	First Quarter of 2022 (January to March)
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	21,357,260,035.43	28,033,438,389.02
Tax rebate received	33,108,811.87	50,229.49
Cash received from other operating activities	451,238,091.03	422,806,226.50
Sub-total of cash inflows from operating activities	21,841,606,938.33	28,456,294,845.01
Cash paid for goods and services	18,816,169,654.60	26,837,030,759.32
Cash paid to and on behalf of employees	2,230,315,995.28	2,177,267,735.09
Cash paid for taxes and dues	481,464,421.64	443,779,342.65
Cash paid for other operating activities	428,671,808.66	458,582,149.02
Sub-total of cash outflows from operating activities	21,956,621,880.18	29,916,659,986.08
Net cash flows from operating activities	-115,014,941.85	-1,460,365,141.07
II. Cash flows from investment activities:		
Cash received from disposal of investments		
Cash received from investment income	5,168,041.35	19,073,143.65
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	53,006,923.57	4,762,687.88
Net cash received from disposal of subsidiaries and other operating units		

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Items	First Quarter of 2023 (January to March)	First Quarter of 2022 (January to March)
Cash received from other investment activities	21,307,049.35	8,000,000.00
Sub-total of cash inflows from investment activities	79,482,014.27	31,835,831.53
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	336,126,358.67	380,810,748.16
Cash paid for investments	48,000,000.00	44,700,000.00
Net cash paid for acquisition of subsidiaries and other operating units	936,000.00	
Cash paid for other investment activities	159,360,176.00	8,315,355.19
Sub-total of cash outflows from investment activities	544,422,534.67	433,826,103.35
Net cash flows from investment activities	-464,940,520.40	-401,990,271.82
III. Cash flows from financing activities:		
Cash received from capital contributions	88,448,189.89	19,582,458.67
Including: Cash received by subsidiaries from capital contributions of non-controlling interests	88,448,189.89	
Cash received from borrowings	80,078,810.29	514,882,598.20
Cash received from other financing activities		
Sub-total of cash inflows from financing activities	168,527,000.18	534,465,056.87
Cash paid for repayment of debts	75,185,597.77	191,256,204.98
Cash paid for distribution of dividends or profits or settlement of interest	81,629,288.20	73,186,560.00
Including: Dividends and profits paid by the subsidiaries to non-controlling interests		
Cash paid for other financing activities	198,010,821.26	164,854,996.10
Sub-total of cash outflows from financing activities	354,825,707.23	429,297,761.08
Net cash flows from financing activities	-186,298,707.05	105,167,295.79
IV. Effect of foreign exchange rate changes	-106,851,179.66	-33,602,230.30
V. Net increase in cash and cash equivalents	-873,105,348.96	-1,790,790,347.40
Add: Balance of cash and cash equivalents at the beginning of the period	16,179,534,628.51	14,213,239,455.62
VI. Balance of cash and cash equivalents at the end of the period	15,306,429,279.55	12,422,449,108.22

Person in charge of the Company:
Feng Boming

Chief Financial Officer:
Wang Jiuyun

Head of the Financial Department:
Ding Guilin

Statement of Financial Position of the Company

31 March 2023

Prepared by: Sinotrans Limited

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	31 March 2023	31 December 2022
Current assets:		
Cash and bank balances	7,209,779,165.51	8,120,935,750.30
Held-for-trading financial assets		

2023 First Quarterly Report

Items	31 March 2023	31 December 2022
Derivative financial assets		
Bills receivable	-	24,600,513.95
Accounts receivable	843,544,538.84	1,016,488,583.06
Receivables financing	50,859,355.03	22,897,160.22
Prepayments	118,525,116.46	111,633,365.81
Other receivables	9,694,794,537.20	9,382,312,455.65
Including: Interest receivable		
Dividend receivables	26,872,094.63	26,872,094.63
Inventories	212,676.80	143,233.41
Contract assets		
Held-for-sale assets		
Non-current assets due within one year	103,889,798.39	171,727,000.00
Other current assets	58,355,458.52	45,949,648.88
Total current assets	18,079,960,646.75	18,896,687,711.28
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	1,662,896,964.96	1,648,157,948.90
Long-term equity investments	19,555,022,955.62	19,130,262,500.34
Other equity instrument investments		
Other non-current financial assets	1,396,430,798.11	1,396,430,798.11
Investment properties	9,518,291.08	9,638,845.69
Fixed assets	25,649,692.92	27,335,459.48
Construction in progress	2,371,239.22	2,211,947.18
Right-of-use assets	473,165,538.35	479,667,042.38
Intangible assets	185,788,168.04	199,118,942.16
Development expenditure	16,567,576.64	35,946,386.95
Goodwill		
Long-term prepaid expense	553,896.12	614,251.11
Deferred tax assets		
Other non-current assets		
Total non-current assets	23,327,965,121.06	22,929,384,122.30
Total assets	41,407,925,767.81	41,826,071,833.58
Current liabilities:		
Short-term borrowings		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Accounts payable	556,852,300.35	566,765,123.91
Advances from customers		
Contract liabilities	82,392,233.60	88,582,991.37
Employee remuneration payable	106,312,930.24	150,347,029.85
Taxes and dues payable	12,015,946.03	8,089,685.72

Items	31 March 2023	31 December 2022
Other payables	10,989,082,583.99	11,674,210,505.93
Including: Interest payable		
Dividends payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	117,499,588.61	84,713,798.37
Other current liabilities	-	24,600,513.95
Total current liabilities	11,864,155,582.82	12,597,309,649.10
Non-current liabilities:		
Long-term borrowings	95,500,000.00	95,500,000.00
Bonds payable	3,998,011,287.71	3,997,705,534.28
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	517,962,080.24	522,577,894.33
Long-term payables		
Long-term employee remuneration payable		
Estimated liabilities		
Deferred income		
Deferred tax liabilities		
Other non-current liabilities		
Total non-current liabilities	4,611,473,367.95	4,615,783,428.61
Total liabilities	16,475,628,950.77	17,213,093,077.71
Shareholders' equity:		
Share capital	7,294,216,875.00	7,355,104,875.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	10,691,934,057.06	10,756,312,325.64
Less: treasury shares	193,951,596.60	300,752,201.55
Other comprehensive income	-14,142,716.87	-14,142,716.87
Special reserves	4,401,889.12	3,884,096.95
Surplus reserves	1,704,231,858.65	1,704,231,858.65
Retained earnings	5,445,606,450.68	5,108,340,518.05
Total shareholders' equity	24,932,296,817.04	24,612,978,755.87
Total liabilities and shareholders' equity	41,407,925,767.81	41,826,071,833.58

Person in charge of the Company :
Feng Boming

Chief Financial Officer:
Wang Jiuyun

Head of the Financial Department:
Ding Guilin

**Statement of Profit or Loss and
Other Comprehensive Income of the Company**
January - March 2023

Prepared by: Sinotrans Limited

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First Quarter of 2023 (January to March)	First Quarter of 2022 (January to March)
I. Total income from operations	1,142,538,564.69	1,136,818,490.22
Less: Operating costs	1,080,325,351.81	1,058,986,770.94
Tax and surcharges	108,648.57	250,475.25
Selling expenses	18,786,803.81	21,168,847.39
Administrative expenses	63,700,353.24	53,042,886.47
Research and development expenses	34,215,994.80	13,683,171.99
Finance costs	3,729,492.73	-735,732.83
Including: Interest expenses	74,541,873.04	59,343,821.07
Interest income	87,667,978.20	63,378,234.22
Add: Other income	444,926.09	2,652.93
Investment income (loss denoted by “-”)	394,760,455.28	297,653,862.15
Including: Income from investments in associates and joint ventures	394,760,455.28	297,653,862.15
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 “-”)	617,548.22	-1,272,183.02
Impairment of assets (loss denoted by “-”)		
Income from disposal of assets (loss denoted by “-”)		-3,932.43
II. Operating profit (loss denoted by “-”)	337,494,849.32	286,802,470.64
Add: Non-operating income	43,897.39	13,200.00
Less: Non-operating expenses	272,814.08	358,327.18
III. Total profit (total loss denoted by “-”)	337,265,932.63	286,457,343.46
Less: Income tax expenses		
IV. Net profit (net loss denoted by “-”)	337,265,932.63	286,457,343.46
(I) Net profit from continuing operations (net loss denoted by “-”)	337,265,932.63	286,457,343.46
(II) Net profit from discontinued operations (net loss denoted by “-”)		
V. Other comprehensive income, net of tax		
(I) Other comprehensive income not to be subsequently reclassified to profit or loss		
1. Amount of change arising from remeasurement of the defined benefit plan		
2. Other comprehensive income not to be reclassified to profit or loss under the equity method		
3. Changes in fair value of other equity instrument investments		
4. Changes in fair value attributable to changes in credit risk		

Items	First Quarter of 2023 (January to March)	First Quarter of 2022 (January to March)
(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	337,265,932.63	286,457,343.46
VII. Earnings per share:		
(I) Basic earnings per share (Yuan/share)		
(II) Diluted earnings per share (Yuan/share)		

Person in charge of the Company:
Feng Boming

Chief Financial Officer:
Wang Jiuyun

Head of the Financial Department:
Ding Guilin

Statement of Cash Flows of the Company
January - March 2023

Prepared by: Sinotrans Limited

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First Quarter of 2023 (January to March)	First Quarter of 2022 (January to March)
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	1,253,796,029.35	1,044,059,148.90
Tax rebate received		
Cash received from other operating activities	69,215,188.78	33,365,110.59
Sub-total of cash inflows from operating activities	1,323,011,218.13	1,077,424,259.49
Cash paid for goods and services	1,154,025,921.35	1,180,273,231.34
Cash paid to and on behalf of employees	105,898,393.21	100,281,548.40
Cash paid for taxes and dues	197,659.48	702,263.94
Cash paid for other operating activities	74,215,322.59	236,490,694.08
Sub-total of cash outflows from operating activities	1,334,337,296.63	1,517,747,737.76
Net cash flows from operating activities	-11,326,078.50	-440,323,478.27
II. Cash flows from investment activities:		
Cash received from disposal of investments		
Cash received from investment income		
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	62,187.61	32,376.48

Items	First Quarter of 2023 (January to March)	First Quarter of 2022 (January to March)
Net cash received from disposal of subsidiaries and other operating units		
Cash received from other investment activities	905,403,586.97	1,207,091,308.51
Sub-total of cash inflows from investment activities	905,465,774.58	1,207,123,684.99
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	6,094,728.60	14,289,713.07
Cash paid for investments	30,000,000.00	29,400,000.00
Net cash paid for acquisition of subsidiaries and other operating units		
Cash paid for other investment activities	486,496,185.05	1,890,508,598.54
Sub-total of cash outflows from investment activities	522,590,913.65	1,934,198,311.61
Net cash flows from investment activities	382,874,860.93	-727,074,626.62
III. Cash flows from financing activities:		
Cash received from capital contributions		
Cash received from borrowings	7,936,254,481.06	9,747,840,281.86
Cash received from other financing activities	823,624.63	1,154,871.48
Sub-total of cash inflows from financing activities	7,937,078,105.69	9,748,995,153.34
Cash paid for repayment of debts	9,087,881,458.97	11,136,129,501.72
Cash paid for distribution of dividends or profits or settlement of interest	10,016,466.56	8,391,308.77
Cash paid for other financing activities	26,874,102.88	11,078,250.21
Sub-total of cash outflows from financing activities	9,124,772,028.41	11,155,599,060.70
Net cash flows from financing activities	-1,187,693,922.72	-1,406,603,907.36
IV. Effect of foreign exchange rate changes	-19,309,699.26	-1,020,189.18
V. Net increase in cash and cash equivalents	-835,454,839.55	-2,575,022,201.43
Add: Balance of cash and cash equivalents at the beginning of the period	8,035,470,313.18	6,850,668,078.82
VI. Balance of cash and cash equivalents at the end of the period	7,200,015,473.63	4,275,645,877.39

Person in charge of the Company:

Feng Boming

Chief Financial Officer:

Wang Jiuyun

Head of the Financial Department:

Ding Guilin

(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 2023.

Applicable Not applicable

Explanation of the reasons for adjusting the financial statements at the beginning of the year:

During the Reporting Period, the Company implemented the accounting treatment of “Explanation of Accounting Standards for Business Enterprises No. 16” issued by the Ministry of Finance of the People’s Republic of China on 13 December 2022, which states that deferred income tax related to assets and liabilities arising from single transactions is not applicable to initial recognition exemption.

Consolidated Statement of Financial Position

Unit: Yuan Currency: RMB

Items	31 December 2022	1 January 2023	Adjustments
Current assets:			
Cash and bank balances	16,313,092,835.04	16,313,092,835.04	
Held-for-trading financial assets	664,096.67	664,096.67	
Derivative financial assets			
Bills receivable	88,529,670.89	88,529,670.89	
Accounts receivable	13,347,781,283.61	13,347,781,283.61	
Receivables financing	476,847,200.59	476,847,200.59	
Prepayments	5,749,680,632.39	5,749,680,632.39	
Other receivables	1,861,828,386.31	1,861,828,386.31	
Including: Interest receivable	1,736,849.64	1,736,849.64	
Dividend receivables	38,223,072.98	38,223,072.98	
Inventories	65,461,260.17	65,461,260.17	
Contract assets			
Held-for-sale assets			
Non-current assets due within one year	13,957,417.55	13,957,417.55	
Other current assets	421,998,069.37	421,998,069.37	
Total current assets	38,339,840,852.59	38,339,840,852.59	
Non-current assets:			
Debt investments			
Other debt investments			
Long-term receivables	36,495,000.00	36,495,000.00	
Long-term equity investments	8,527,438,173.19	8,527,438,173.19	
Other equity instrument investments	30,576,728.20	30,576,728.20	
Other non-current financial assets	708,417,806.54	708,417,806.54	
Investment properties	2,273,458,834.63	2,273,458,834.63	
Fixed assets	14,752,004,470.74	14,752,004,470.74	
Construction in progress	795,865,087.48	795,865,087.48	
Right-of-use assets	2,915,505,989.99	2,915,505,989.99	
Intangible assets	6,261,628,741.76	6,261,628,741.76	
Development expenditure	76,572,692.86	76,572,692.86	
Goodwill	2,208,012,523.24	2,208,012,523.24	
Long-term prepaid expense	254,895,122.83	254,895,122.83	
Deferred tax assets	225,516,679.37	270,329,697.40	44,813,018.03
Other non-current assets	427,083,331.88	427,083,331.88	
Total non-current assets	39,493,471,182.71	39,538,284,200.74	44,813,018.03
Total assets	77,833,312,035.30	77,878,125,053.33	44,813,018.03
Current liabilities:			
Short-term borrowings	582,764,215.31	582,764,215.31	
Held-for-trading financial liabilities			
Derivative financial liabilities			
Bills payable	72,837,290.13	72,837,290.13	
Accounts payable	13,871,341,279.32	13,871,341,279.32	

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Items	31 December 2022	1 January 2023	Adjustments
Advances from customers			
Contract liabilities	4,300,118,757.98	4,300,118,757.98	
Employee remuneration payable	2,266,245,182.67	2,266,245,182.67	
Taxes and dues payable	487,146,813.64	487,146,813.64	
Other payables	2,945,722,718.35	2,945,722,718.35	
Including: Interest payable		0.00	
Dividends payable	94,429,787.93	94,429,787.93	
Held-for-sale liabilities			
Non-current liabilities due within one year	3,226,339,059.15	3,226,339,059.15	
Other current liabilities	299,982,820.63	299,982,820.63	
Total current liabilities	28,052,498,137.18	28,052,498,137.18	
Non-current liabilities:			
Long-term borrowings	5,347,701,871.99	5,347,701,871.99	
Bonds payable	3,997,705,534.28	3,997,705,534.28	
Including: Preferred shares			
Perpetual bonds			
Lease liabilities	2,401,893,794.83	2,401,893,794.83	
Long-term payables	164,017,516.89	164,017,516.89	
Long-term employee remuneration payable	2,519,966.86	2,519,966.86	
Estimated liabilities	139,023,113.63	139,023,113.63	
Deferred income	403,500,097.28	403,500,097.28	
Deferred tax liabilities	191,106,639.11	199,926,315.83	8,819,676.72
Other non-current liabilities	265,180,547.74	265,180,547.74	
Total non-current liabilities	12,912,649,082.61	12,921,468,759.33	8,819,676.72
Total liabilities	40,965,147,219.79	40,973,966,896.51	8,819,676.72
Shareholders' equity:			
Share capital	7,355,104,875.00	7,355,104,875.00	
Other equity instruments			
Including: Preferred shares			
Perpetual bonds			
Capital reserve	6,088,287,150.92	6,088,287,150.92	
Less: treasury shares	300,752,201.55	300,752,201.55	
Other comprehensive income	-199,683,187.02	-199,683,187.02	
Special reserves	103,881,480.69	103,881,480.69	
Surplus reserves	1,704,231,858.65	1,704,231,858.65	
Retained earnings	20,114,677,278.85	20,150,670,620.16	35,993,341.31
Total equity attributable to shareholders of the Company	34,865,747,255.54	34,901,740,596.85	35,993,341.31
Non-controlling interests	2,002,417,559.97	2,002,417,559.97	
Total shareholders' equity	36,868,164,815.51	36,904,158,156.82	35,993,341.31
Total liabilities and shareholders' equity	77,833,312,035.30	77,878,125,053.33	44,813,018.03

The board of directors of Sinotrans Limited
28 April 2023

By order of the Board
Sinotrans Limited
Li Shichu
Company Secretary

Beijing, 28 April 2023

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