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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 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 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 Third Quarterly Report

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

IMPORTANT NOTICE

The Board 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 Third Quarterly Report of the Company audited

Yes No

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

Unit: RMB million

Items	July-September 2023	July-September 2022		Change (%)	January-September 2023	January-September 2022		Change (%)
		Before restatement	Restated	Restated		Before restatement	Restated	Restated
Operating income	24,936.24	25,201.63	25,529.35	-2.32	72,773.00	80,393.10	80,721.06	-9.85
Net profits attributable to shareholders of the Company	992.08	1,216.10	1,217.67	-18.53	3,163.75	3,542.78	3,576.80	-11.55
Net profits net of non-recurring profit or loss attributable to shareholders of the Company	859.54	1,102.74	1,106.43	-22.31	2,790.07	3,240.41	3,241.98	-13.94
Net cash flows from operating activities	N/A	N/A	N/A	N/A	800.51	1,927.97	1,996.58	-59.91
Basic earnings per share (Yuan/share)	0.1349	0.1643	0.1645	-18.02	0.4301	0.4787	0.4833	-11.00
Diluted earnings per share (Yuan/share)	0.1349	0.1643	0.1645	-18.02	0.4301	0.4787	0.4833	-11.00
Weighted average return on equity (%)	2.70	3.39	3.40	Decreased by 0.70 percentage point	8.72	9.79	9.88	Decreased by 1.16 percentage points
	As at the end of the Reporting Period	As at the end of last year		Change (%)				
		Before restatement	Restated	Restated				
Total assets		79,787.48	77,825.77	78,475.80				1.64
Net assets attributable to shareholders of the Company		36,696.87	34,866.03	34,902.74				5.07

Notes:

(1) The Reporting Period refers to the three-month period from the beginning to the end of the third quarter of 2023, the same hereinafter.

(2) Reasons for retroactive adjustment or restatement: In this year, the subsidiaries 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), Long Trend Transportation Limited* (長計運輸有限公司), Guangdong Long Trend Transportation Limited* (廣東長計運輸有限公司) and China Yangtze River Shipping Co., Ltd.* (中國揚子江輪船股份有限公司) held by the controlling shareholder of the Company, which were business combinations 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	July-September 2023	January- September 2023	Note
Gains and losses from disposal of non-current assets	83,649,392.84	150,921,374.29	
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	98,501,021.92	298,483,174.39	
Capital occupation fees charged from the non-financial enterprises and counted into the current profits or losses of the Company	638,502.36	1,333,137.58	
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	30,316,264.36	30,316,264.36	
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	-28,700,023.45	4,010,255.57	Mainly due to the change of fair value of JD Logistics' shares held by the Company
Reversal of impairment of accounts receivables and contract assets that had impairment test separately	-8,802,146.51	3,211,485.12	
Other non-operating income and expenses other than the above items	24,014,611.81	18,950,324.91	
Other gains and losses classified to non-recurring profits or losses	9,435,242.54	51,135,571.07	Additional VAT deduction
Less: Impact on income tax	-38,080,243.16	-85,521,745.18	
Impact on non-controlling interests (after tax)	-38,434,884.28	-99,160,985.39	
Total	132,537,738.42	373,678,856.71	

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
Net cash flows from operating activities from 1 January 2023 to the end of the Reporting Period	-59.91	The main reasons are that the market freights have returned to normalized level, at the same time, there newly occurred certain prepayment of chartered plane business.

(IV) Government subsidies

From January to September 2023, government subsidies income-related received by the Group amounted to RMB1,676 million in total, most of which were closely related to the Group's daily operations. All the large government subsidies of more than RMB5 million were financial subsidies for logistics related business, and the details are as follows:

Unit: RMB million

Unit Name	Issuing Government Departments	Approval Documents	Amount
Hunan Zhongnan China International Land Port Co., Ltd.	Logistics and Port Office of Changsha Municipal People's Government	Notice of Hunan Province Department of Finance on Issuing the Measures for the Administration of Financial Subsidy 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)	339.68
Hangzhou Branch of Sinotrans Air Transportation Co., Ltd.	Hangzhou Xiaoshan International Airport Co., Ltd.	Notice of Issuing the 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 [2019] No.33)	305.47
Sinotrans Cross-border E-commerce Supply Chain (Hunan) Co., Ltd.	Logistics and Port Office of Changsha Municipal People's Government	Notice of Issuing the Interim Measures for the Development and Management of International (Regional) Air Freight Flights in Changsha (Changzhengbanfa [2019] No. 40) / Notice on Issuing the Administrative Measures for Special Funds for Rewarding International (Regional) Freight Routes in Changsha (Changwukoubanfa [2020] No. 16)	192.52
Sinotrans (Shenyang) International Train Co., Ltd.	Shenyang Development and Reform Commission	Strategic Cooperation Agreement on the Development of Shenyang China-Europe Railway Express entered into by Shenyang Municipal People's Government and Sinotrans Limited	137.81
Sinotrans Shenzhen International Logistics Co., Ltd.	Shenzhen Transportation Bureau (Shenzhen Port Administration Bureau)	Framework Agreement on Supporting Policies for China-Europe and Central Asia Railway Express in Guangdong Province	110.51
Hangzhou Branch of Sinotrans Air Transportation Co., Ltd.	Ningbo Airport Group Co., Ltd	Route Development Cooperation Agreement (US Routes)	30.40
Sinotrans (Shenyang) International Train Co., Ltd.	Management Committee of Shenyang Area of China (Liaoning) Pilot Free Trade Zone	Project Support Framework Agreement and Project Supplementary Agreement entered into by Management Committee of Shenyang Area of China (Liaoning) Pilot Free Trade Zone and Sinotrans (Shenyang) International Train Co., Ltd.	23.27

Unit Name	Issuing Government Departments	Approval Documents	Amount
Shenzhen Sinotrans Logistics Co., Ltd.	Shenzhen Longgang District Bureau of Commerce	Notice of the Shenzhen Municipal People's Government on the Issuance of Several Measures for Stable Growth, Structural Adjustment and Quality Improvement of Shenzhen's Foreign Trade (Shenfu [2017] No. 63)	22.13
Shenzhen Qianhai Sinotrans Supply Chain Management Co., Ltd.	Shenzhen Municipal Bureau of Commerce	The Plan for 2022 High Quality Growth Support Plan for Foreign Trade of Shenzhen Municipal Bureau of Commerce	15.00
Xinxiang Inland Port Development and Construction Co., Ltd.	Management Committee of Xinxiang Economic and Technological Development Zone	China-Europe Railway Express (Xinxiang) Agreement	14.88
Hangzhou Branch of Sinotrans Air Transportation Co., Ltd.	Ningbo Airport Group Co., Ltd	Route Development Cooperation Agreement (European Routes)	14.28
Wuhan Changwei International Shipping Industry Co., Ltd.	Management Committee of Wuhan Xingang	Notice of Management Committee of Wuhan Xingang on Issuing the Measures for Supporting the Development of Shipping Routes and Bonded Areas in the Wuhan Yangtze River Middle Reaches Shipping Center (Wuxingangfa (2022) No. 6)	13.80
Fuzhou Branch of Sinotrans Fujian Co.,Ltd.	Xiamen Port Authority	Notice of Department of Finance of Fujian Province, Department of Transportation of Fujian Province, Development and Reform Commission of Fujian Province on Issuing the Interim Measures for the Management of the Special Fund for the Development of the "Silk Road Shipping" Maritime Port of Fujian Province (Mincaijian [2021] No. 2)	12.50
Shandong Sinotrans Asia Europe Internet of Things Operation Co., Ltd.	Bureau of Commerce of Wendeng District, Weihai	Minutes of the Mayor's Office Meeting of the People's Government of Weihai City (Issue 76)	8.76
Sinotrans Logistics Ningbo Co., Ltd.	Bureau of Commerce of Ningbo and Bureau of Commerce of Beilun District	Bureau of Commerce of Ningbo 2022 Foreign Trade high-quality development support Fund Declaration (Yongshangwumaoguan[2023]No. 10)/Beilun District (Development Zone) to promote industrial high-quality development support Measures (Lunzheng[2022]No. 24)/Beilun District (Development Zone) to promote e-commerce high-quality development support Measures (Ningkaishang [2022] No. 23)	7.17

Unit Name	Issuing Government Departments	Approval Documents	Amount
Gansu Sinotrans Supply Chain Co. Ltd.	Bureau of Finance of Lanzhou New Area/Management Committee of Gansu (Lanzhou) International land Port	Notice on Issuing the Implementation Rules of Gansu (Lanzhou) International Land Port International Freight Train Logistics Subsidies (Trial) (Langangfa [2023]No. 3)	6.84
Fuzhou branch of Sinotrans Fujian Co., Ltd.	Fuzhou Port Group Co., Ltd.	Notice of Fuzhou Port Group Co., Ltd. on Issuing Implementation Rules for Promoting the Development of Container Business by Relying on Government Funds for Customer Subsidies in 2022	5.43
Dongguan Sinotrans Logistics Co. Ltd.	Bureau of Commerce of Dongguan City	Notice of the Department of Commerce of Guangdong Province on the Management and Use of the Special Fund for Promoting High-quality Economic Development in 2021 (China-Europe Railway Express) (Yueshangwuluhan [2021]No. 81)	5.03
Shenzhen Qianhai Sinotrans Supply Chain Management Co., Ltd.	Authority of Qianhai Shenzhen-Hongkong Modern Service Industry Cooperation Zone of Shenzhen	Notice of Authority of Qianhai Shenzhen-Hongkong Modern Service Industry Cooperation Zone of Shenzhen on Issuing the Measures of Authority of Qianhai Shenzhen-Hongkong Modern Service Industry Cooperation Zone of Shenzhen to Promote the High-quality Development of Commercial Logistics Industry (Shenqianhaigui [2022] No. 8)	5.00

II. Volume of principal business in January-September 2023

Logistics:

The volume of **contract logistics** was 34,449 thousand tonnes (29,459 thousand tonnes in 3Q 2022); the volume of **project logistics** was 4,649 thousand tonnes (4,792 thousand tonnes in 3Q 2022); the volume of **chemical logistics** was 2,844 thousand tonnes (2,793 thousand tonnes in 3Q 2022); the volume of **cold chain logistics** was 748 thousand tonnes (715 thousand tonnes in 3Q 2022).

Forwarding and related business:

The volume of **sea freight forwarding** was 9,645 thousand TEUs (9,560 thousand TEUs in 3Q 2022); the volume of **air channel** was 644 thousand tonnes (including 148 thousand tons of cross-border e-commerce logistics business), which was 560 thousand tonnes in 3Q 2022 (including 103 thousand tons of cross-border e-commerce logistics business); the volume of **rail freight forwarding** was 324 thousand TEUs (265 thousand TEUs in 3Q 2022); the volume of **shipping agency** was 19,890 thousand TEUs (20,054 thousand TEUs in 3Q 2022); the volume of **storage and yard service** was 18,015 thousand tonnes (17,584 thousand tonnes in 3Q 2022).

E-commerce business:

The volume of **cross-border e-commerce logistics** was 251 million bills (223 million bills in 3Q 2022); the volume of **logistics e-commerce platform** was 1,801 thousand TEUs (966 thousand TEUs in 3Q 2022); the volume of **logistics equipment sharing platform** was 85 thousand TEUs/day (76 thousand TEUs/day in 3Q 2022).

III. Information of shareholders**(I) Total number of ordinary share holders and number of preference share holders 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	48,808	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	2,001,042,399	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	131,050,742	1.80	0	Nil	0
China Life Insurance Co., Ltd. - Traditional - General Insurance Products -005L - CT001 SH (中國人壽保險股份有限公司－傳統－普通保險產品－005L－CT001 滬)	Unknown	118,165,270	1.62	0	Nil	0
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	58,087,320	0.80	0	Nil	0
China Life Insurance Co., Ltd. - Dividends - Individual Dividends - 005L - FH002 SH (中國人壽保險股份有限公司－分紅－個人分紅－005L－FH002 滬)	Unknown	52,566,116	0.72	0	Nil	0
DEUTSCHE POST BETEILIGUNGEN HOLDING	Overseas legal person	35,616,000	0.49	0	Unknown	Unknown
National Social Security Fund 501 Portfolio (全國社保基金五零一組合)	Unknown	14,591,382	0.20	0	Nil	0
Chen Jingjian	Domestic natural person	14,430,000	0.20	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	2,001,042,399	Shares listed overseas	2,001,042,399
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)	131,050,742	Ordinary shares denominated in RMB	131,050,742
China Life Insurance Co., Ltd. - Traditional - General Insurance Products -005L - CT001 SH (中國人壽保險股份有限公司—傳統—普通保險產品—005L—CT001 滬)	118,165,270	Ordinary shares denominated in RMB	118,165,270
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)	58,087,320	Ordinary shares denominated in RMB	58,087,320
China Life Insurance Co., Ltd. - Dividends - Individual Dividends -005L - FH002 SH (中國人壽保險股份有限公司—分紅—個人分紅—005L—FH002 滬)	52,566,116	Ordinary shares denominated in RMB	52,566,116
DEUTSCHE POST BETEILIGUNGEN HOLDING	35,616,000	Shares listed overseas	35,616,000
National Social Security Fund 501 Portfolio (全國社保基金五零一組合)	14,591,382	Ordinary shares denominated in RMB	14,591,382
Chen Jingjian	14,430,000	Ordinary shares denominated in RMB	14,430,000
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 14,430,000 A shares, among which, 13,800,000 shares were purchased through the credit securities account.		

Note: As at the end of the Reporting Period, the Company had 48,680 holders of A shares and 128 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 2023

Prepared by: Sinotrans Limited

Unit: RMB Type of audit: Unaudited

Items	30 September 2023	31 December 2022
Current assets:		
Cash and bank balances	14,765,784,982.97	16,539,222,182.14
Held-for-trading financial assets	570,051.32	664,096.67
Derivative financial assets		
Bills receivable	6,742,862.51	88,529,670.89
Accounts receivable	15,841,626,757.74	13,413,688,545.57
Receivables financing	562,422,029.32	483,045,632.76
Prepayments	5,985,441,910.77	5,758,287,715.80
Other receivables	2,332,539,828.68	1,967,330,552.78
Including: Interest receivable	1,128,870.51	1,736,849.64
Dividend receivables	30,040,372.60	38,223,072.98
Inventories	69,067,230.27	74,334,275.04
Contract assets		
Held-for-sale assets		
Non-current assets due within one year	10,000,000.00	13,957,417.55
Other current assets	441,363,470.18	426,584,068.67
Total current assets	40,015,559,123.76	38,765,644,157.87
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	39,095,000.00	36,495,000.00
Long-term equity investments	8,461,871,084.76	8,527,438,173.19
Other equity instrument investments	421,107,487.37	33,980,020.17
Other non-current financial assets	665,406,549.86	708,417,806.54
Investment properties	2,209,170,708.18	2,273,458,834.63
Fixed assets	14,833,955,685.87	14,959,101,371.11
Construction in progress	1,145,535,717.47	795,865,087.48
Right-of-use assets	2,835,140,516.73	2,918,886,244.73
Intangible assets	5,977,232,982.53	6,264,422,311.76
Development expenditure	145,056,401.52	76,572,692.86
Goodwill	2,261,218,713.00	2,208,012,523.24
Long-term prepaid expense	235,885,798.75	254,895,122.83
Deferred tax assets	365,029,328.12	225,527,597.75

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Items	30 September 2023	31 December 2022
Other non-current assets	176,212,320.54	427,083,331.88
Total non-current assets	39,771,918,294.70	39,710,156,118.17
Total assets	79,787,477,418.46	78,475,800,276.04
Current liabilities:		
Short-term borrowings	418,439,257.00	582,764,215.31
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable	-	72,837,290.13
Accounts payable	14,280,740,868.06	14,011,094,098.34
Advances from customers		
Contract liabilities	4,417,475,213.43	4,302,481,747.05
Employee remuneration payable	2,068,555,381.56	2,297,518,659.54
Taxes and dues payable	516,047,713.91	491,533,899.68
Other payables	3,477,120,618.19	3,358,506,175.12
Including: Interest payable	-	-
Dividends payable	1,109,851,560.67	94,429,787.93
Held-for-sale liabilities		
Non-current liabilities due within one year	7,326,576,252.95	3,226,984,448.63
Other current liabilities	261,710,653.41	299,982,820.63
Total current liabilities	32,766,665,958.51	28,643,703,354.43
Non-current liabilities:		
Long-term borrowings	2,571,355,508.41	5,347,701,871.99
Bonds payable	1,999,303,013.70	3,997,705,534.28
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	2,393,930,545.61	2,404,995,304.96
Long-term payables	225,374,177.16	164,073,403.89
Long-term employee remuneration payable	2,626,432.13	3,999,139.93
Estimated liabilities	120,094,339.63	140,013,113.63
Deferred income	359,428,100.88	412,166,773.28
Deferred tax liabilities	282,219,051.27	191,106,639.11
Other non-current liabilities	67,111,978.67	265,180,547.74
Total non-current liabilities	8,021,443,147.46	12,926,942,328.81
Total liabilities	40,788,109,105.97	41,570,645,683.24
Shareholders' equity:		
Share capital	7,294,216,875.00	7,355,104,875.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	6,478,069,385.51	6,436,063,604.37
Less: treasury shares	193,951,597.00	300,752,201.55
Other comprehensive income	75,103,824.48	-198,125,387.96
Special reserves	129,516,438.93	105,163,131.53

Items	30 September 2023	31 December 2022
Surplus reserves	1,704,231,858.65	1,704,231,858.65
Retained earnings	21,209,680,111.16	19,801,051,152.79
Total equity attributable to shareholders of the Company	36,696,866,896.73	34,902,737,032.83
Non-controlling interests	2,302,501,415.76	2,002,417,559.97
Total shareholders' equity	38,999,368,312.49	36,905,154,592.80
Total liabilities and shareholders' equity	79,787,477,418.46	78,475,800,276.04

Person in charge of the Company:
Wang Xiufeng

Chief Financial Officer:
Wang Jiuyun

Head of the Financial Department:
Ding Guilin

Consolidated Statement of Profit or Loss and Other Comprehensive Income

January - September 2023

Prepared by: Sinotrans Limited

Unit: RMB Type of audit: Unaudited

Items	First Three Quarters of 2023 (January to September)	First Three Quarters of 2022 (January to September)
I. Total income from operations	72,772,998,675.12	80,721,057,017.57
Including: Operating income	72,772,998,675.12	80,721,057,017.57
II. Total costs of operation	72,040,226,231.97	79,018,331,280.68
Including: Operating costs	68,370,451,404.86	75,620,426,330.86
Tax and surcharges	190,252,138.05	186,324,887.18
Selling expenses	766,247,980.85	797,404,806.55
Administrative expenses	2,380,828,104.11	2,451,292,882.00
Research and development expenses	142,448,283.08	106,264,942.04
Finance costs	189,998,321.02	-143,382,567.95
Including: Interest expenses	402,215,733.39	338,970,470.14
Interest income	207,280,560.34	119,984,526.77
Add: Other income	1,675,531,002.81	1,043,000,324.85
Investment income (loss denoted by "-")	1,674,867,887.83	1,941,686,251.76
Including: Income from investments in associates and joint ventures	1,621,022,418.30	1,799,844,154.96
Income from derecognition of financial assets at amortised cost (loss denoted by "-")	-6,495,459.95	-4,438,635.39
Hedging income (loss denoted by "-")		
Gain from changes in fair value (loss denoted by "-")	-49,774,284.48	-93,529,132.86
Credit loss impairment (loss denoted by "-")	-84,922,336.80	-86,413,819.44
Impairment of assets (loss denoted by "-")	-472,757.20	2,245.69
Income from disposal of assets (loss denoted by "-")	147,641,668.33	9,058,047.86
III. Operating profit (loss denoted by "-")	4,095,643,623.64	4,516,529,654.75

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Items	First Three Quarters of 2023 (January to September)	First Three Quarters of 2022 (January to September)
Add: Non-operating income	55,796,120.57	39,869,835.25
Less: Non-operating expenses	27,524,026.96	28,201,289.76
IV. Total profit (total loss denoted by “-”)	4,123,915,717.25	4,528,198,200.24
Less: Income tax expenses	825,916,654.84	756,557,744.87
V. Net profit (net loss denoted by “-”)	3,297,999,062.41	3,771,640,455.37
(I) Classified by the continuity of operations		
1. Net profit from continuing operations (net loss denoted by “-”)	3,297,999,062.41	3,771,640,455.37
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 “-”)	3,163,748,609.79	3,576,799,431.19
2. Net profit attributable to non-controlling interests (net loss denoted by “-”)	134,250,452.62	194,841,024.18
VI. Other comprehensive income, net of tax	279,100,366.38	-30,451,805.03
(I) Other comprehensive income attributable to shareholders of the Company, net of tax	273,229,212.44	-41,780,417.08
1. Other comprehensive income not to be subsequently reclassified to profit or loss	-5,192,274.60	3,115,364.76
(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	-5,192,274.60	3,115,364.76
(4) Changes in fair value attributable to changes in credit risk		
2. Other comprehensive income to be subsequently reclassified to profit or loss	278,421,487.04	-44,895,781.84
(1) Other comprehensive income to be reclassified to profit or loss under the equity method	187,713,044.80	-2,764,635.88
(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	91,835,358.21	-42,131,145.96
(7) Others	-1,126,915.97	
(II) Other comprehensive income attributable to non-controlling interests, net of tax	5,871,153.94	11,328,612.05
VII. Total comprehensive income	3,577,099,428.79	3,741,188,650.34

Items	First Three Quarters of 2023 (January to September)	First Three Quarters of 2022 (January to September)
(I) Total comprehensive income attributable to shareholders of the Company	3,436,977,822.23	3,535,019,014.11
(II) Total comprehensive income attributable to non-controlling interests	140,121,606.56	206,169,636.23
VIII. Earnings per share:		
(I) Basic earnings per share (Yuan/share)	0.4301	0.4833
(II) Diluted earnings per share (Yuan/share)	0.4301	0.4833

For business combination under the same control during the Reporting Period, the net profit realized by the combined party before the combination was RMB30,316,264.36, and the net profit realized by the combined party in the corresponding period of last year was RMB32,454,684.90.

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

Consolidated Statement of Cash Flows

January - September 2023

Prepared by: Sinotrans Limited

Unit: RMB Type of audit: Unaudited

Items	First Three Quarters of 2023 (January to September)	First Three Quarters of 2022(January to September)
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	71,206,150,851.71	79,716,301,119.60
Tax rebate received	23,123,049.35	77,586,392.09
Cash received from other operating activities	1,516,998,629.87	1,554,129,694.69
Sub-total of cash inflows from operating activities	72,746,272,530.93	81,348,017,206.38
Cash paid for goods and services	63,029,539,961.03	71,387,560,352.27
Cash paid to and on behalf of employees	5,337,479,330.82	5,179,558,249.24
Cash paid for taxes and dues	1,649,513,522.68	1,449,631,156.19
Cash paid for other operating activities	1,929,232,141.69	1,334,684,842.41
Sub-total of cash outflows from operating activities	71,945,764,956.22	79,351,434,600.11
Net cash flows from operating activities	800,507,574.71	1,996,582,606.27
II. Cash flows from investment activities:		
Cash received from disposal of investments		
Cash received from investment income	2,150,292,440.60	2,224,017,379.93
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	314,761,748.86	126,105,972.81
Net cash received from disposal of subsidiaries and other operating units	939,680.00	35,338,748.63

2023 Third Quarterly Report

Items	First Three Quarters of 2023 (January to September)	First Three Quarters of 2022(January to September)
Cash received from other investment activities	25,748,681.55	20,663,440.80
Sub-total of cash inflows from investment activities	2,491,742,551.01	2,406,125,542.17
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	1,536,855,594.59	974,976,088.08
Cash paid for investments	198,970,384.78	74,700,000.00
Net cash paid for acquisition of subsidiaries and other operating units	120,600,000.00	179,488,343.73
Cash paid for other investment activities	515,440,091.39	29,045,086.96
Sub-total of cash outflows from investment activities	2,371,866,070.76	1,258,209,518.77
Net cash flows from investment activities	119,876,480.25	1,147,916,023.40
III. Cash flows from financing activities:		
Cash received from capital contributions	93,403,154.35	46,000,000.00
Including: Cash received by subsidiaries from capital contributions of non-controlling interests	93,403,154.35	44,000,000.00
Cash received from borrowings	434,702,790.14	1,877,362,200.58
Cash received from other financing activities	7,900,000.00	1,143,550.00
Sub-total of cash inflows from financing activities	536,005,944.49	1,924,505,750.58
Cash paid for repayment of debts	1,436,955,070.98	1,655,858,971.53
Cash paid for distribution of dividends or profits or settlement of interest	1,200,580,050.14	1,683,115,643.35
Including: Dividends and profits paid by the subsidiaries to non-controlling interests	162,309,075.01	111,671,756.81
Cash paid for other financing activities	643,382,687.21	617,626,657.25
Sub-total of cash outflows from financing activities	3,280,917,808.33	3,956,601,272.13
Net cash flows from financing activities	-2,744,911,863.84	-2,032,095,521.55
IV. Effect of foreign exchange rate changes	63,363,111.00	431,378,078.44
V. Net increase in cash and cash equivalents	-1,761,164,697.88	1,543,781,186.56
Add: Balance of cash and cash equivalents at the beginning of the period	16,405,663,975.61	14,308,375,557.08
VI. Balance of cash and cash equivalents at the end of the period	14,644,499,277.73	15,852,156,743.64

Person in charge of the Company:
Wang Xiufeng

Chief Financial Officer:
Wang Jiuyun

Head of the Financial Department:
Ding Guilin

Statement of Financial Position of the Company

30 September 2023

Prepared by: Sinotrans Limited

Unit: RMB Type of audit: Unaudited

Items	30 September 2023	31 December 2022
Current assets:		
Cash and bank balances	7,659,998,317.33	8,120,863,202.41
Held-for-trading financial assets		
Derivative financial assets		
Bills receivable	-	24,600,513.95
Accounts receivable	1,006,691,891.74	1,016,488,583.06
Receivables financing	86,389,239.41	22,897,160.22
Prepayments	206,307,538.40	111,633,365.81
Other receivables	11,753,252,572.81	9,382,312,455.65
Including: Interest receivable	-	-
Dividend receivables	50,058,253.39	26,872,094.63
Inventories	315,067.24	143,233.41
Contract assets		
Held-for-sale assets		
Non-current assets due within one year	-	171,727,000.00
Other current assets	73,391,344.98	45,949,648.88
Total current assets	20,786,345,971.91	18,896,615,163.39
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	1,545,459,713.93	1,648,157,948.90
Long-term equity investments	18,744,302,349.89	19,130,262,500.34
Other equity instrument investments	-	-
Other non-current financial assets	1,376,628,378.64	1,396,430,798.11
Investment properties	9,277,181.86	9,638,845.69
Fixed assets	22,723,790.04	27,335,459.48
Construction in progress	2,371,239.22	2,211,947.18
Right-of-use assets	460,176,901.40	479,667,042.38
Intangible assets	160,181,589.79	199,118,942.16
Development expenditure	77,094,975.21	35,946,386.95
Goodwill		
Long-term prepaid expense	1,368,990.99	614,251.11
Deferred tax assets		
Other non-current assets		
Total non-current assets	22,399,585,110.97	22,929,384,122.30
Total assets	43,185,931,082.88	41,825,999,285.69
Current liabilities:		
Short-term borrowings		
Held-for-trading financial liabilities		

Items	30 September 2023	31 December 2022
Derivative financial liabilities		
Bills payable		
Accounts payable	709,325,133.87	566,765,123.91
Advances from customers		
Contract liabilities	196,868,365.25	88,582,991.37
Employee remuneration payable	148,424,278.20	150,347,029.85
Taxes and dues payable	10,748,986.53	8,089,685.72
Other payables	11,557,931,052.28	11,674,210,505.93
Including: Interest payable		
Dividends payable	1,053,191,852.01	-
Held-for-sale liabilities		
Non-current liabilities due within one year	2,050,950,929.84	85,112,884.06
Other current liabilities	266,359,131.91	24,600,513.95
Total current liabilities	14,940,607,877.88	12,597,708,734.79
Non-current liabilities:		
Long-term borrowings	88,375,000.00	95,500,000.00
Bonds payable	1,999,303,013.70	3,997,705,534.28
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	508,288,364.81	522,178,808.64
Long-term payables		
Long-term employee remuneration payable		
Estimated liabilities		
Deferred income		
Deferred tax liabilities		
Other non-current liabilities		
Total non-current liabilities	2,595,966,378.51	4,615,384,342.92
Total liabilities	17,536,574,256.39	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	10,699,445,412.59	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	5,920,644.36	3,884,096.95
Surplus reserves	1,704,231,858.65	1,704,231,858.65
Retained earnings	6,153,636,349.36	5,108,267,970.16
Total shareholders' equity	25,649,356,826.49	24,612,906,207.98
Total liabilities and shareholders' equity	43,185,931,082.88	41,825,999,285.69

Person in charge of the Company :
Wang Xiufeng

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 - September 2023

Prepared by: Sinotrans Limited

Unit: RMB Type of audit: Unaudited

Items	First Third Quarters of 2023 (January to March)	First Third Quarters of 2022 (January to March)
I. Total income from operations	3,641,025,479.95	3,849,492,051.16
Less: Operating costs	3,431,132,533.77	3,622,695,455.46
Tax and surcharges	341,682.62	396,958.95
Selling expenses	59,111,677.50	61,782,275.85
Administrative expenses	237,458,920.86	241,559,953.86
Research and development expenses	106,656,717.15	117,268,315.20
Finance costs	-32,336,348.06	-84,222,618.26
Including: Interest expenses	212,092,566.52	187,452,551.58
Interest income	233,640,774.95	200,388,628.73
Add: Other income	8,948,624.23	52,715.40
Investment income (loss denoted by “-”)	2,989,554,196.35	2,767,288,955.25
Including: Income from investments in associates and joint ventures	1,223,776,366.17	1,408,625,901.37
Income from derecognition of financial assets at amortised cost (loss denoted by “-”)		
Hedging income (loss denoted by “-”)		
Gain from changes in fair value (loss denoted by “-”)		
Credit loss impairment (loss denoted by “-”)	-7,331,692.46	-4,854,353.49
Impairment of assets (loss denoted by “-”)		
Income from disposal of assets (loss denoted by “-”)	15,417.87	-3,932.43
II. Operating profit (loss denoted by “-”)	2,829,846,842.10	2,652,495,094.83
Add: Non-operating income	45,121.79	36,477.92
Less: Non-operating expenses	3,913,819.92	384,462.19
III. Total profit (total loss denoted by “-”)	2,825,978,143.97	2,652,147,110.56
Less: Income tax expenses	-	2,387,140.46
IV. Net profit (net loss denoted by “-”)	2,825,978,143.97	2,649,759,970.10
(I) Net profit from continuing operations (net loss denoted by “-”)	2,825,978,143.97	2,649,759,970.10
(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		

2023 Third Quarterly Report

Items	First Third Quarters of 2023 (January to March)	First Third Quarters of 2022 (January to March)
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		
6. Translation difference of the statements in foreign currency		
7. Others		
VI. Total comprehensive income	2,825,978,143.97	2,649,759,970.10
VII. Earnings per share:		
(I) Basic earnings per share (Yuan/share)		
(II) Diluted earnings per share (Yuan/share)		

Person in charge of the Company:
Wang Xiufeng

Chief Financial Officer:
Wang Jiuyun

Head of the Financial Department:
Ding Guilin

Statement of Cash Flows of the Company

January - September 2023

Prepared by: Sinotrans Limited

Unit: RMB Type of audit: Unaudited

Items	First Third Quarters of 2023 (January to September)	First Third Quarters of 2022 (January to September)
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	3,565,954,065.86	3,176,955,497.50
Tax rebate received		
Cash received from other operating activities	220,824,784.88	173,639,928.99
Sub-total of cash inflows from operating activities	3,786,778,850.74	3,350,595,426.49
Cash paid for goods and services	3,364,220,039.03	3,238,867,252.86
Cash paid to and on behalf of employees	204,332,390.69	200,610,060.15
Cash paid for taxes and dues	21,142,356.08	846,847.64
Cash paid for other operating activities	267,775,794.58	397,944,003.72

Items	First Third Quarters of 2023 (January to September)	First Third Quarters of 2022 (January to September)
Sub-total of cash outflows from operating activities	3,857,470,580.38	3,838,268,164.37
Net cash flows from operating activities	-70,691,729.64	-487,672,737.88
II. Cash flows from investment activities:		
Cash received from disposal of investments		
Cash received from investment income	3,683,435,727.14	3,522,243,815.28
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	134,031.41	124,038.43
Net cash received from disposal of subsidiaries and other operating units		
Cash received from other investment activities	2,448,717,417.06	2,909,921,464.77
Sub-total of cash inflows from investment activities	6,132,287,175.61	6,432,289,318.48
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	52,391,981.61	36,984,324.91
Cash paid for investments	305,998,864.09	65,408,552.00
Net cash paid for acquisition of subsidiaries and other operating units		
Cash paid for other investment activities	3,397,058,800.03	3,760,348,635.93
Sub-total of cash outflows from investment activities	3,755,449,645.73	3,862,741,512.84
Net cash flows from investment activities	2,376,837,529.88	2,569,547,805.64
III. Cash flows from financing activities:		
Cash received from capital contributions		
Cash received from borrowings	28,961,222,415.64	33,931,297,414.93
Cash received from other financing activities	3,823,624.63	8,208,750.04
Sub-total of cash inflows from financing activities	28,965,046,040.27	33,939,506,164.97
Cash paid for repayment of debts	30,699,394,025.20	34,232,828,155.06
Cash paid for distribution of dividends or profits or settlement of interest	890,382,068.96	1,526,288,666.70
Cash paid for other financing activities	55,441,071.42	292,089,698.84
Sub-total of cash outflows from financing activities	31,645,217,165.58	36,051,206,520.60
Net cash flows from financing activities	-2,680,171,125.31	-2,111,700,355.63
IV. Effect of foreign exchange rate changes	-18,591,303.17	91,041,980.02
V. Net increase in cash and cash equivalents	-392,616,628.24	61,216,692.15
Add: Balance of cash and cash equivalents at the beginning of the period	8,035,397,765.29	6,850,668,078.82
VI. Balance of cash and cash equivalents at the end of the period	7,642,781,137.05	6,911,884,770.97

Person in charge of the Company:
Wang Xiufeng

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: RMB

Items	31 December 2022	1 January 2023	Adjustments
Current assets:			
Cash and bank balances	16,539,222,182.14	16,539,222,182.14	
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	13,413,688,545.57	13,413,688,545.57	
Receivables financing	483,045,632.76	483,045,632.76	
Prepayments	5,758,287,715.80	5,758,287,715.80	
Other receivables	1,967,330,552.78	1,967,330,552.78	
Including: Interest receivable	1,736,849.64	1,736,849.64	
Dividend receivables	38,223,072.98	38,223,072.98	
Inventories	74,334,275.04	74,334,275.04	
Contract assets			
Held-for-sale assets			
Non-current assets due within one year	13,957,417.55	13,957,417.55	
Other current assets	426,584,068.67	426,584,068.67	
Total current assets	38,765,644,157.87	38,765,644,157.87	
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	33,980,020.17	33,980,020.17	
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	14,959,101,371.11	14,959,101,371.11	
Construction in progress	795,865,087.48	795,865,087.48	
Right-of-use assets	2,918,886,244.73	2,918,886,244.73	
Intangible assets	6,264,422,311.76	6,264,422,311.76	
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	

2023 Third Quarterly Report

Items	31 December 2022	1 January 2023	Adjustments
Deferred tax assets	225,527,597.75	251,738,480.86	26,210,883.11
Other non-current assets	427,083,331.88	427,083,331.88	
Total non-current assets	39,710,156,118.17	39,736,367,001.28	26,210,883.11
Total assets	78,475,800,276.04	78,502,011,159.15	26,210,883.11
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	14,011,094,098.34	14,011,094,098.34	
Advances from customers			
Contract liabilities	4,302,481,747.05	4,302,481,747.05	
Employee remuneration payable	2,297,518,659.54	2,297,518,659.54	
Taxes and dues payable	491,533,899.68	491,533,899.68	
Other payables	3,358,506,175.12	3,358,506,175.12	
Including: Interest payable			
Dividends payable	94,429,787.93	94,429,787.93	
Held-for-sale liabilities			
Non-current liabilities due within one year	3,226,984,448.63	3,226,984,448.63	
Other current liabilities	299,982,820.63	299,982,820.63	
Total current liabilities	28,643,703,354.43	28,643,703,354.43	
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	2,404,995,304.96	2,404,995,304.96	
Long-term payables	164,073,403.89	164,073,403.89	
Long-term employee remuneration payable	3,999,139.93	3,999,139.93	
Estimated liabilities	140,013,113.63	140,013,113.63	
Deferred income	412,166,773.28	412,166,773.28	
Deferred tax liabilities	191,106,639.11	194,755,145.08	3,648,505.97
Other non-current liabilities	265,180,547.74	265,180,547.74	
Total non-current liabilities	12,926,942,328.81	12,930,590,834.78	3,648,505.97
Total liabilities	41,570,645,683.24	41,574,294,189.21	3,648,505.97
Shareholders' equity:			
Share capital	7,355,104,875.00	7,355,104,875.00	
Other equity instruments			
Including: Preferred shares			
Perpetual bonds			
Capital reserve	6,436,063,604.37	6,436,063,604.37	
Less: treasury shares	300,752,201.55	300,752,201.55	
Other comprehensive income	-198,125,387.96	-198,125,387.96	
Special reserves	105,163,131.53	105,163,131.53	

2023 Third Quarterly Report

Items	31 December 2022	1 January 2023	Adjustments
Surplus reserves	1,704,231,858.65	1,704,231,858.65	
Retained earnings	19,801,051,152.79	19,823,105,085.84	22,053,933.05
Total equity attributable to shareholders of the Company	34,902,737,032.83	34,924,790,965.88	22,053,933.05
Non-controlling interests	2,002,417,559.97	2,002,926,004.06	508,444.09
Total shareholders' equity	36,905,154,592.80	36,927,716,969.94	22,562,377.14
Total liabilities and shareholders' equity	78,475,800,276.04	78,502,011,159.15	26,210,883.11

The board of directors of Sinotrans Limited

26 October 2023

By order of the Board
Sinotrans Limited
Li Shichu
Company Secretary

Beijing, 26 October 2023

As at the date of this announcement, the board of directors of the Company comprises Wang Xiufeng (Chairman), Song Rong (executive director), Deng Weidong (non-executive director), Luo Li (non-executive director), Yu Zhiliang (non-executive director), Tao Wu (non-executive director), Jerry Hsu (non-executive director), and four independent non-executive directors, namely Wang Taiwen, Meng Yan, Song Haiqing and Li Qian.