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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)

2022 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 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.

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Stock code of H share: 00598

Stock abbreviation of H share: Sinotrans

Stock code of A share: 601598

Stock abbreviation of A share: Sinotrans

Sinotrans Limited **2022 Third Quarterly Report**

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

IMPORTANT NOTICE

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

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I. Key financial data

(I) Key accounting data and financial indicators

Unit: Yuan Currency: RMB

Item	July- September 2022	July-September 2021		Change (%)	January-September 2022	January -September 2021		Change (%)
		Before restatement	Restated	Restated		Before restatement	Restated	Restated
Operating income	25,201,628,514.79	36,138,925,370.40	36,139,161,678.02	-30.27	80,393,102,790.76	97,815,648,460.31	97,816,048,905.66	-17.81
Net profits attributable to shareholders of the Company	1,216,098,140.00	916,737,216.27	916,829,734.80	32.64	3,542,777,060.04	3,079,252,425.28	3,079,398,682.26	15.05
Net profits net of non-recurring gains or losses attributable to shareholders of the Company	1,102,742,198.67	974,267,242.14	974,267,242.14	13.19	3,240,411,404.78	2,810,463,012.46	2,810,463,012.46	15.30
Net cash flows from operating activities	N/A	N/A	N/A	N/A	1,927,971,913.85	1,718,332,836.81	1,718,446,145.96	12.19
Basic earnings per share (Yuan/share)	0.1643	0.1239	0.1239	32.62	0.4787	0.4161	0.4161	15.05
Diluted earnings per share (Yuan/share)	0.1643	0.1239	0.1239	32.62	0.4787	0.4161	0.4161	15.05
Weighted average return on equity (%)	3.39	2.78	2.78	Increased by 0.61 percentage points	9.79	9.55	9.55	Increased by 0.24 percentage points
		As at the end of the Reporting Period	As at the end of last year			Change (%)		
			Before restatement	Restated		Restated		
Total assets		82,254,343,686.80	74,302,892,214.71	74,306,364,795.24				10.70
Net assets attributable to shareholders of the Company		34,299,749,343.04	33,098,978,709.06	33,101,217,492.24				3.62

Note:

(1) The Reporting Period refers to the three-month period from the beginning to the end of the third quarter of 2022, the same hereinafter.

(2) Reasons for retroactive adjustment or restatement: In April 2022, a wholly-owned subsidiary of the Company acquired 100% of the equity of Inner Mongolia Sinotrans Bonded Logistics Co., Ltd. * (內蒙古中外運保稅物流有限公司) 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.

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

Unit: Yuan Currency: RMB

Item	July-September 2022	January-September 2022	Explanation
Gains and losses from disposal of non-current assets	-2,560,781.15	156,117,054.79	
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	87,473,360.78	225,469,709.17	
Capital occupation fees charged from the non-financial enterprises and counted into the current profits or losses of the Company	678,668.76	2,335,386.00	
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	-	-62,592.89	
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	-	53,360.67	
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	-16,800,089.24	-94,552,407.60	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	14,100,407.90	27,744,465.14	
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	23,620,841.15	1,977,704.86	
Other gains and losses classified to non-recurring profits or losses	16,302,753.16	62,502,789.11	Additional VAT deduction
Less: Impact on income tax	23,651,306.55	-3,891,462.79	
Impact on non-controlling interests (after tax)	-33,110,526.58	-75,328,351.20	
Total	113,355,941.33	302,365,655.26	

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

Item	Changes (%)	Major Reasons for the Changes
Operating income during the Reporting Period	-30.27	The decrease of sea freight rate during the Reporting Period, and the Company’s continuous optimization of business structure and reduction of certain businesses with low profit rate.
Net profits attributable to shareholders of the Company during the Reporting Period	32.64	The operation quality of major segments of the Company was constantly improved and the results experienced obvious increase; at the same time the exchange gains increase due to the appreciation of the US dollar during the Reporting Period. Meanwhile, there was provision of estimated liabilities in the corresponding period of last year.
Basic earnings per share during the Reporting Period	32.62	The increase in net profits attributable to shareholders of the Company during the Reporting Period.
Diluted earnings per share during the Reporting Period	32.62	The increase in net profits attributable to shareholders of the Company during the Reporting Period.

(IV) Government subsidies

From January to September 2022, government subsidies received by the Group in relation to income amounted to RMB 1,007.96 million, which mostly were closely related to the Group’s daily operations. The large government subsidy projects of the amount over RMB 5.00 million were financial subsidies directed to the logistics industry, and the details are as follows:

Unit: million Currency: RMB

Unit Name	Issuing Government Departments	Approval Documents	Amount
Hunan Zhongnan International Land Port Co., Ltd.	Logistics and Port Office of Changsha Municipal People’s Government	Notice of Printing and Distributing the Measures for the Administration of Financial Subsidy Funds for Hunan-Europe Trains by of Hunan Provincial Department of Finance (Xiangcaiwai [2018] No. 25)/ Notice of Printing and Distributing the Implementation Plan for Changsha to Effectively Reduce the Impact of Epidemic Situation and Stabilize Economic Operation by the General Office of Changsha Municipal People's Government (Changzhengbanfa [2020] No. 8)	273.67
Sinotrans (Shenyang) International Train Co., Ltd.	Shenyang Development and Reform Commission	Cooperation Agreement on the Strategic Cooperative Operation of Shenyang China Europe Train entered into by Shenyang Municipal People's Government and Sinotrans Limited	180.92
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 by Qingdao Free Trade Zone Management Committee and Qingdao Free Trade Zone	81.47

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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 on Printing and Distributing the Administrative Measures for Special Funds for Rewarding International (Regional) Freight Routes in Changsha (Changwukoubanfa [2020] No. 16)	81.45
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 Trains in Shenzhen by Shenzhen Municipal Transportation Bureau on (Shenjiao [2021] No. 76)	51.99
Fuzhou Branch of Sinotrans Fujian Co., Ltd.	Finance Department, Transportation Department, and Development and Reform Commission of Fujian Province	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)	11.53
Guangzhou Branch of Sinotrans Cross border E-commerce Logistics Co., Ltd.	Finance Department and Transportation Department of Guangxi Zhuang Autonomous Region	Notice of Printing and Distributing Route Subsidies in Guangxi Zhuang Autonomous Region by Finance Department and Transportation Department of Guangxi Zhuang Autonomous Region (Guicaigui [2022] No. 2)	11.27
Dongguan Sinotrans Logistics Co., Ltd.	Bureau of Commerce of Dongguan City	Notice of Management and Use of Special Funds (on the China Europe Train issue) for Promoting High Quality Economic Development in 2021 by Guangdong Provincial Department of Commerce (Yue Shang Wu Lu Han [2021] No. 81)	6.59
Shandong Sinotrans Asia Europe Internet of Things Operation Co., Ltd.	Bureau of Commerce of Weihai Wendeng District	Minutes of the Mayor's Office Meeting of Weihai Municipal People's Government (Issue 76)	6.02
Xinxiang Inland Port Development and Construction Co., Ltd.	Management Committee of Xinxiang Economic and Technological Development Zone	China Europe Train (Xinxiang) Agreement	5.50
Suzhou Branch of Sinotrans Yangtze River Co., Ltd.	Bureau of Commerce and Finance of Suzhou City	Notice on Preparing the Application of Provincial Processing Trade Innovation and Development Funds in 2021 (Shang Wai Mao [2021] No. 453)	5.24

II. Volume of principal business in January-September 2022

Logistics:

The volume of **contract logistics** was 29.46 million tonnes (26.98 million tonnes in 3Q 2021); the volume of **project logistics** was 4.79 million tonnes (4.52 million tonnes in 3Q 2021); the volume of **chemical logistics** was 2.79 million tonnes (2.56 million tonnes in 3Q 2021); the volume of **cold chain logistics** was 0.72 million tonnes (flat in 3Q 2021).

Forwarding and related business:

The volume of **sea freight forwarding** was 9.56 million TEUs (10.05 million TEUs in 3Q 2021) ; the volume of **air channel** was 560 thousand tonnes (including 103 thousand tons of cross-border e-commerce logistics business), which was 604 thousand tonnes in 3Q 2021 (including 122 thousand tons of cross-border e-commerce logistics business); the volume of **rail freight forwarding** was 265 thousand TEUs (223 thousand TEUs in 3Q 2021) ; the volume of shipping

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agency was 20.05 million TEUs (18.60 million TEUs in 3Q 2021); the volume of **warehouse and yard service** was 17.58 million tonnes (16.80 million tonnes in 3Q 2021).

E-commerce business:

The volume of **cross-border e-commerce logistics** was 220 million shipments (330 million shipments in 3Q 2021); the volume of **logistics e-commerce platform** was 966 thousand TEUs (910 thousand TEUs in 3Q 2021); the volume of **logistics equipment sharing platform** was 76 thousand TEUs/day (78 thousand TEUs/day in 3Q 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	64,355	Total number of preference shareholders with restored voting rights as at the end of the Reporting Period (if any)	Nil			
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	33.61	0	Nil	0
HKSCC NOMINEES LIMITED	Overseas legal person	2,061,837,399	28.03	0	Unknown	Unknown
China Merchants Group Limited	State-owned legal person	1,600,597,439	21.76	0	Nil	0
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	Overseas legal person	110,752,827	1.51	0	Nil	0
DEUTSCHE POST BETEILIGUNGEN HOLDING	Overseas legal person	35,616,000	0.48	0	Unknown	Unknown
Chen Jingjian	Domestic natural person	15,804,900	0.21	0	Nil	0
Jiang Chunsheng	Domestic natural person	11,985,300	0.16	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	11,418,700	0.16	0	Nil	0
China Life Insurance Company Limited-Dividends-Individual Dividends-005L-FH002- Shanghai(中國人壽保險股份有限公司-分紅-個人分紅-005L-FH002 滬)	Unknown	9,120,141	0.12	0	Nil	0

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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	7,450,314	0.10	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	2,061,837,399	Shares listed overseas	2,061,837,399			
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)	110,752,827	Ordinary shares denominated in RMB	110,752,827			
DEUTSCHE POST BETEILIGUNGEN HOLDING	35,616,000	Shares listed overseas	35,616,000			
Chen Jingjian	15,804,900	Ordinary shares denominated in RMB	15,804,900			
Jiang Chunsheng	11,985,300	Ordinary shares denominated in RMB	11,985,300			
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)	11,418,700	Ordinary shares denominated in RMB	11,418,700			
China Life Insurance Company Limited-Dividends-Individual Dividends-005L-FH002-Shanghai(中國人壽保險股份有限公司-分紅-個人分紅-005L-FH002 滬)	9,120,141	Ordinary shares denominated in RMB	9,120,141			
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)	7,450,314	Ordinary shares denominated in RMB	7,450,314			
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 15,804,900 A shares, among which, 13,980,900 shares were purchased through the credit securities account.					

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

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Consolidated Statement of Financial Position

30 September 2022

Prepared by: Sinotrans Limited

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	30 September 2022	31 December 2021
Current assets:		
Cash and bank balances	15,827,612,030.61	14,496,865,493.60
Held-for-trading financial assets	858,567.41	794,623.45
Derivative financial assets		
Bills receivable	60,399,560.70	43,212,806.04
Accounts receivable	17,863,123,970.80	14,187,336,226.97
Receivables financing	471,716,466.47	462,137,019.79
Prepayments	7,438,174,893.39	4,777,591,388.82
Other receivables	2,134,237,347.17	1,705,746,796.58
Including: Interest receivable	1,712,379.88	1,417,884.21
Dividend receivables	35,169,007.47	41,721,139.60
Inventories	59,889,969.98	68,997,091.32
Contract assets		
Held-for-sale assets		
Non-current assets due within one year	16,887,758.59	15,909,170.38
Other current assets	368,127,039.84	602,376,774.19
Total current assets	44,241,027,604.96	36,360,967,391.14
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	37,795,000.00	47,604,170.38
Long-term equity investments	7,852,869,917.52	8,412,239,568.62
Other equity instrument investments	29,451,735.37	26,336,370.61
Other non-current financial assets	711,564,847.40	797,864,160.84
Investment properties	2,238,268,146.22	2,174,711,358.92
Fixed assets	14,471,498,615.03	14,068,406,610.80
Construction in progress	891,833,729.57	1,070,736,580.52
Right-of-use assets	2,200,647,859.96	2,159,508,484.97
Intangible assets	6,411,187,312.16	6,226,403,585.97
Development expenditure	120,281,270.54	133,018,588.83
Goodwill	2,042,205,664.76	1,982,398,248.66
Long-term prepaid expense	237,150,984.15	236,049,377.05
Deferred tax assets	257,091,893.96	259,677,060.28
Other non-current assets	511,469,105.20	350,443,237.65
Total non-current assets	38,013,316,081.84	37,945,397,404.10
Total assets	82,254,343,686.80	74,306,364,795.24
Current liabilities:		
Short-term borrowings	475,172,256.94	438,453,511.69
Held-for-trading financial liabilities		
Derivative financial liabilities		

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Items	30 September 2022	31 December 2021
Bills payable	64,174,724.88	59,800,000.00
Accounts payable	17,295,437,405.74	13,868,678,889.96
Advances from customers		
Contract liabilities	5,940,894,838.20	4,313,543,976.24
Employee remuneration payable	2,191,921,431.70	1,980,502,961.29
Taxes and dues payable	460,861,083.17	501,388,748.49
Other payables	2,764,661,259.09	1,847,365,679.22
Including: Interest payable	38,137,456.55	31,879,954.13
Dividends payable	793,124,828.47	64,040,629.95
Held-for-sale liabilities		
Non-current liabilities due within one year	1,085,926,798.40	946,334,185.61
Other current liabilities	321,009,978.06	317,808,684.84
Total current liabilities	30,600,059,776.18	24,273,876,637.34
Non-current liabilities:		
Long-term borrowings	8,294,036,227.90	7,962,070,435.92
Bonds payable	3,997,392,986.33	3,996,465,534.26
Lease liabilities	1,707,511,610.07	1,714,149,755.92
Long-term payables	146,757,771.54	117,923,603.36
Long-term employee remuneration payable	2,377,505.96	2,579,073.52
Estimated liabilities	131,372,319.77	313,130,896.83
Deferred income	412,597,091.58	426,110,625.78
Deferred tax liabilities	192,277,086.06	179,851,893.45
Other non-current liabilities	277,476,140.57	269,904,394.78
Total non-current liabilities	15,161,798,739.78	14,982,186,213.82
Total liabilities	45,761,858,515.96	39,256,062,851.16
Shareholders' equity:		
Share capital	7,355,104,875.00	7,400,803,875.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	6,056,739,972.44	6,077,192,371.14
Less: treasury shares	179,730,096.61	
Other comprehensive income	-357,371,636.98	-315,591,219.89
Special reserves	97,448,110.77	82,387,493.19
Surplus reserves	1,408,009,237.81	1,408,009,237.81
Retained earnings	19,919,548,880.61	18,448,415,734.99
Total equity attributable to shareholders of the Company	34,299,749,343.04	33,101,217,492.24
Non-controlling interests	2,192,735,827.80	1,949,084,451.84
Total shareholders' equity	36,492,485,170.84	35,050,301,944.08
Total liabilities and shareholders' equity	82,254,343,686.80	74,306,364,795.24

Person-in-charge of the Company:
Feng Boming

Chief Financial Officer:
Wang Jiuyun

Head of the Financial Department:
Ding Guilin

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Consolidated Statement of Profit or Loss and
Other Comprehensive Income

January - September 2022

Prepared by: Sinotrans Limited

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First Three Quarters of 2022 (January to September)	First Three Quarters of 2021 (January to September)
I. Total income from operations	80,393,102,790.76	97,816,048,905.66
Including: Operating income	80,393,102,790.76	97,816,048,905.66
II. Total costs of operation	78,695,277,465.28	97,003,166,244.86
Including: Operating costs	75,336,352,571.72	93,669,219,908.76
Tax and surcharges	185,214,899.04	156,256,518.22
Selling expenses	775,075,837.26	694,273,306.60
Administrative expenses	2,427,364,934.75	2,129,127,918.71
Research and development expenses	106,264,942.04	96,631,467.66
Finance costs	-134,995,719.53	257,657,124.91
Including: Interest expenses	337,958,031.44	320,677,839.33
Interest income	119,432,689.80	111,475,775.10
Add: Other income	1,007,963,029.47	1,199,101,402.05
Investment income (loss denoted by “-”)	1,941,462,251.76	1,740,704,213.78
Including: Income from investments in associates and joint ventures	1,799,844,154.96	1,733,304,121.26
Income from derecognition of financial assets at amortised cost (loss denoted by “-”)	-4,438,635.39	-3,431,487.43
Hedging income (loss denoted by “-”)		
Gain from changes in fair value (loss denoted by “-”)	-93,529,132.86	85,501,622.68
Credit loss impairment (loss denoted by “-”)	-88,823,212.11	-9,111,395.87
Impairment of assets (loss denoted by “-”)		-8,101,106.85
Income from disposal of assets (loss denoted by “-”)	9,037,047.86	107,310,160.48
III. Operating profit (loss denoted by “-”)	4,473,935,309.60	3,928,287,557.07
Add: Non-operating income	38,352,056.90	69,891,464.60
Less: Non-operating expenses	28,191,681.96	190,650,098.93
IV. Total profit (total loss denoted by “-”)	4,484,095,684.54	3,807,528,922.74
Less: Income tax expenses	746,477,600.32	575,246,613.94
V. Net profit (net loss denoted by “-”)	3,737,618,084.22	3,232,282,308.80
(I) Classified by the continuity of operations		
1. Net profit from continuing operations (net loss denoted by “-”)	3,737,618,084.22	3,232,282,308.80
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 “-”)	3,542,777,060.04	3,079,398,682.26
2. Net profit attributable to non-controlling interests (net loss denoted by “-”)	194,841,024.18	152,883,626.54
VI. Other comprehensive income, net of tax	-30,451,805.04	-108,065,885.84

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Items	First Three Quarters of 2022 (January to September)	First Three Quarters of 2021 (January to September)
(I) Other comprehensive income attributable to shareholders of the Company, net of tax	-41,780,417.09	-111,311,588.40
1. Other comprehensive income not to be subsequently reclassified to profit or loss	3,115,364.76	13,069,805.51
(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	3,115,364.76	13,069,805.51
(4) Changes in fair value attributable to changes in credit risk		
2. Other comprehensive income to be subsequently reclassified to profit or loss	-44,895,781.85	-124,381,393.91
(1) Other comprehensive income to be reclassified to profit or loss under the equity method	-2,764,635.89	-83,801,136.00
(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	-42,131,145.96	-40,580,257.91
(7) Others		
(II) Other comprehensive income attributable to non-controlling interests, net of tax	11,328,612.05	3,245,702.56
VII. Total comprehensive income	3,707,166,279.18	3,124,216,422.96
(I) Total comprehensive income attributable to shareholders of the Company	3,500,996,642.95	2,968,087,093.86
(II) Total comprehensive income attributable to non-controlling interests	206,169,636.23	156,129,329.10
VIII. Earnings per share:		
(I) Basic earnings per share (Yuan/share)	0.48	0.42
(II) Diluted earnings per share (Yuan/share)	0.48	0.42

For business combination under the same control for the first three quarters of 2022, the net profit realized by the combined party before the combination was RMB53,360.67, and the net profit realized by the combined party in the corresponding period of last year was RMB146,256.98.

Person-in-charge of the Company:
Feng Boming

Chief Financial Officer:
Wang Jiuyun

Head of the Financial Department:
Ding Guilin

2022 Third Quarterly Report

Consolidated Statement of Cash Flows

January - September 2022

Prepared by: Sinotrans Limited

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First Three Quarters of 2022 (January to September)	First Three Quarters of 2021 (January to September)
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	78,963,383,712.24	95,424,682,567.94
Tax rebate received	74,145,705.73	2,489,678.21
Cash received from other operating activities	1,469,352,763.80	1,411,660,175.83
Sub-total of cash inflows from operating activities	80,506,882,181.77	96,838,832,421.98
Cash paid for goods and services	70,744,774,346.43	87,844,736,016.50
Cash paid to and on behalf of employees	5,095,258,984.56	4,779,049,546.21
Cash paid for taxes and dues	1,433,891,596.11	1,152,228,344.08
Cash paid for other operating activities	1,304,985,340.82	1,344,372,369.23
Sub-total of cash outflows from operating activities	78,578,910,267.92	95,120,386,276.02
Net cash flows from operating activities	1,927,971,913.85	1,718,446,145.96
II. Cash flows from investment activities:		
Cash received from disposal of investments		302,905,754.62
Cash received from investment income	2,223,905,379.93	1,511,025,860.89
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	126,084,972.81	171,291,883.28
Net cash received from disposal of subsidiaries and other operating units	35,338,748.63	
Cash received from other investment activities	20,663,440.80	12,625,000.00
Sub-total of cash inflows from investment activities	2,405,992,542.17	1,997,848,498.79
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	973,772,271.08	932,361,163.89
Cash paid for investments	74,700,000.00	73,915,919.19
Net cash paid for acquisition of subsidiaries and other operating units	179,488,343.73	
Cash paid for other investment activities	29,045,086.96	26,112.59
Sub-total of cash outflows from investment activities	1,257,005,701.77	1,006,303,195.67
Net cash flows from investment activities	1,148,986,840.40	991,545,303.12
III. Cash flows from financing activities:		
Cash received from capital contributions	44,000,000.00	77,817,750.00
Including: Cash received by subsidiaries from capital contributions of non-controlling interests	44,000,000.00	77,817,750.00
Cash received from borrowings	1,877,362,200.58	8,757,294,022.98
Cash received from other financing activities	1,143,550.00	1,854,336.20
Sub-total of cash inflows from financing activities	1,922,505,750.58	8,836,966,109.18
Cash paid for repayment of debts	1,655,858,971.53	8,200,991,022.62
Cash paid for distribution of dividends or profits or settlement of interest	1,683,115,643.35	1,209,668,239.03
Including: Dividends and profits paid by the subsidiaries to non-controlling interests	111,671,756.81	67,204,604.42

2022 Third Quarterly Report

Items	First Three Quarters of 2022 (January to September)	First Three Quarters of 2021 (January to September)
Cash paid for other financing activities	617,228,350.55	543,253,237.03
Sub-total of cash outflows from financing activities	3,956,202,965.43	9,953,912,498.68
Net cash flows from financing activities	-2,033,697,214.85	-1,116,946,389.50
IV. Effect of foreign exchange rate changes	427,532,702.30	-137,707,747.44
V. Net increase in cash and cash equivalents	1,470,794,241.70	1,455,337,312.14
Add: Balance of cash and cash equivalents at the beginning of the period	14,211,362,240.62	11,294,410,767.98
VI. Balance of cash and cash equivalents at the end of the period	15,682,156,482.32	12,749,748,080.12

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

30 September 2022

Prepared by: Sinotrans Limited

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	30 September 2022	31 December 2021
Current assets:		
Cash and bank balances	7,030,513,431.37	6,927,571,945.22
Held-for-trading financial assets		
Derivative financial assets		
Bills receivable	7,167,109.90	1,747,848.96
Accounts receivable	1,137,394,760.76	619,069,995.89
Receivables financing	15,415,941.94	16,840,375.57
Prepayments	118,126,593.94	75,683,743.80
Other receivables	9,908,236,618.27	8,755,521,497.17
Including: Interest receivable		
Dividend receivables	26,872,094.63	26,872,094.63
Inventories	64,513.60	
Contract assets		
Held-for-sale assets		
Non-current assets due within one year	267,054,403.86	320,564,380.15
Other current assets	45,836,924.96	42,795,224.10
Total current assets	18,529,810,298.60	16,759,795,010.86
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	1,464,951,976.56	1,437,069,069.04
Long-term equity investments	18,527,844,993.92	19,264,369,045.23
Other equity instrument investments		
Other non-current financial assets	1,391,198,262.79	1,344,220,519.51
Investment properties		
Fixed assets	28,908,041.15	29,215,420.53

2022 Third Quarterly Report

Items	30 September 2022	31 December 2021
Construction in progress	1,424,262.99	7,607,295.59
Right-of-use assets	484,910,656.18	504,937,903.95
Intangible assets	189,277,866.20	185,478,684.93
Development expenditure	95,139,783.64	109,136,614.44
Goodwill		
Long-term prepaid expense	611,581.32	876,376.14
Deferred tax assets		
Other non-current assets		9,212,264.18
Total non-current assets	22,184,267,424.75	22,892,123,193.54
Total assets	40,714,077,723.35	39,651,918,204.40
Current liabilities:		
Short-term borrowings		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Accounts payable	879,484,295.26	503,550,038.75
Advances from customers		
Contract liabilities	93,532,012.40	64,847,778.03
Employee remuneration payable	137,837,890.33	122,066,594.23
Taxes and dues payable	15,448,800.63	3,438,156.81
Other payables	10,496,582,716.69	10,146,253,004.47
Including: Interest payable		
Dividends payable	737,557,546.57	
Held-for-sale liabilities		
Non-current liabilities due within one year	50,448,376.87	83,912,326.12
Other current liabilities		
Total current liabilities	11,673,334,092.18	10,924,067,898.41
Non-current liabilities:		
Long-term borrowings	95,500,000.00	102,625,000.00
Bonds payable	3,997,392,986.33	3,996,465,534.26
Lease liabilities	527,067,638.39	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	4,619,960,624.72	4,639,218,418.53
Total liabilities	16,293,294,716.90	15,563,286,316.94
Shareholders' equity:		
Share capital	7,355,104,875.00	7,400,803,875.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		

2022 Third Quarterly Report

Items	30 September 2022	31 December 2021
Capital reserve	10,746,188,158.95	10,767,113,557.58
Less: treasury shares	179,730,096.61	
Other comprehensive income	-14,551,804.06	-14,551,804.06
Special reserves	4,382,069.93	3,992,511.38
Surplus reserves	1,408,009,237.81	1,408,009,237.81
Retained earnings	5,101,380,565.43	4,523,264,509.75
Total shareholders' equity	24,420,783,006.45	24,088,631,887.46
Total liabilities and shareholders' equity	40,714,077,723.35	39,651,918,204.40

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 - September 2022

Prepared by: Sinotrans Limited

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First Three Quarters of 2022 (January to September)	First Three Quarters of 2021 (January to September)
I. Total income from operations	3,849,492,051.16	2,674,516,255.79
Less: Operating costs	3,622,695,455.46	2,496,343,446.44
Tax and surcharges	396,958.95	352,261.47
Selling expenses	61,782,275.85	68,852,489.91
Administrative expenses	241,559,953.86	206,021,181.36
Research and development expenses	117,268,315.20	57,388,938.54
Finance costs	-84,222,618.26	1,523,663.10
Including: Interest expenses	187,452,551.58	179,935,973.63
Interest income	200,388,628.73	186,031,006.01
Add: Other income	52,715.40	
Investment income (loss denoted by "-")	2,767,288,955.25	2,501,154,292.75
Including:		
Income from investments in associates and joint ventures	1,408,625,901.37	417,966,168.82
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 "-")	-4,854,353.49	7,596,015.92
Impairment of assets (loss denoted by "-")		
Income from disposal of assets (loss denoted by "-")	-3,932.43	
II. Operating profit (loss denoted by "-")	2,652,495,094.83	2,352,784,583.64
Add: Non-operating income	36,477.92	503,258.05

2022 Third Quarterly Report

Items	First Three Quarters of 2022 (January to September)	First Three Quarters of 2021 (January to September)
Less: Non-operating expenses	384,462.19	370,139.83
III. Total profit (total loss denoted by “-”)	2,652,147,110.56	2,352,917,701.86
Less: Income tax expenses	2,387,140.46	0.00
IV. Net profit (net loss denoted by “-”)	2,649,759,970.10	2,352,917,701.86
(I) Net profit from continuing operations (net loss denoted by “-”)	2,649,759,970.10	2,352,917,701.86
(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		
(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	2,649,759,970.10	2,352,917,701.86
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

2022 Third Quarterly Report

Statement of Cash Flows of the Company

January - September 2022

Prepared by: Sinotrans Limited

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First Three Quarters of 2022 (January to September)	First Three Quarters of 2021 (January to September)
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	3,176,955,497.50	2,296,332,927.89
Tax rebate received		
Cash received from other operating activities	173,633,811.24	109,208,830.45
Sub-total of cash inflows from operating activities	3,350,589,308.74	2,405,541,758.34
Cash paid for goods and services	3,238,867,252.86	2,447,020,740.76
Cash paid to and on behalf of employees	200,603,942.40	233,254,598.08
Cash paid for taxes and dues	846,847.64	694,373.19
Cash paid for other operating activities	397,944,003.72	80,294,754.45
Sub-total of cash outflows from operating activities	3,838,262,046.62	2,761,264,466.48
Net cash flows from operating activities	-487,672,737.88	-355,722,708.14
II. Cash flows from investment activities:		
Cash received from disposal of investments		302,655,754.62
Cash received from investment income	3,522,243,815.28	3,337,818,091.53
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	124,038.43	1,984,015.38
Net cash received from disposal of subsidiaries and other operating units		
Cash received from other investment activities	2,909,921,464.77	4,015,990,281.84
Sub-total of cash inflows from investment activities	6,432,289,318.48	7,658,448,143.37
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	36,984,324.91	29,434,222.58
Cash paid for investments		
Net cash paid for acquisition of subsidiaries and other operating units	65,408,552.00	30,000,000.00
Cash paid for other investment activities	3,760,348,635.93	3,947,159,187.31
Sub-total of cash outflows from investment activities	3,862,741,512.84	4,006,593,409.89
Net cash flows from investment activities	2,569,547,805.64	3,651,854,733.48
III. Cash flows from financing activities:		
Cash received from capital contributions		
Cash received from borrowings	33,931,297,414.93	28,997,130,789.18
Cash received from other financing activities	8,208,750.04	9,444,998.85
Sub-total of cash inflows from financing activities	33,939,506,164.97	29,006,575,788.03
Cash paid for repayment of debts	34,232,828,155.06	30,374,541,844.16
Cash paid for distribution of dividends or profits or settlement of interest	1,526,288,666.70	1,071,148,929.41
Cash paid for other financing activities	292,089,698.84	8,613,957.84
Sub-total of cash outflows from financing activities	36,051,206,520.60	31,454,304,731.41
Net cash flows from financing activities	-2,111,700,355.63	-2,447,728,943.38

2022 Third Quarterly Report

Items	First Three Quarters of 2022 (January to September)	First Three Quarters of 2021 (January to September)
IV. Effect of foreign exchange rate changes	91,041,980.02	-7,013,889.47
V. Net increase in cash and cash equivalents	61,216,692.15	841,389,192.49
Add: Balance of cash and cash equivalents at the beginning of the period	6,850,668,078.82	4,616,695,917.16
VI. Balance of cash and cash equivalents at the end of the period	6,911,884,770.97	5,458,085,109.65

Person-in-charge of the Company:
Feng Boming

Chief Financial Officer:
Wang Jiuyun

Head of the Financial Department:
Ding Guilin

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
26 September 2022

By order of the Board
Sinotrans Limited
Li Shichu
Company Secretary

Beijing, 26 October 2022

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.