

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



中國外運股份有限公司
SINOTRANS LIMITED

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 0598)

Financial Information For the Three Months Ended 31 March 2016

The Company announces the unaudited condensed consolidated financial information of the Group prepared in accordance with the generally accepted accounting principles of China for the three months ended 31 March 2016.

Such financial information will also be disclosed in connection with Super & Short-term Commercial Paper issued by the Company in China in a number of websites specified by the National Association of Financial Market Institutional Investors of China.

This announcement (the “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 (“Listing Rules”)) under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and Rule 13.09 of the Listing Rules by Sinotrans Limited (the “Company”).

The following is the unaudited condensed consolidated financial information of the Company and its subsidiaries (together the “Group”) prepared in accordance with the generally accepted accounting principles of the People’s Republic of China (“China”) for the three months ended 31 March 2016, which is prepared by the management of the Company, and the aforesaid unaudited condensed consolidated financial information is not approved by the board of directors of the Company.

SINOTRANS LIMITED

Statement of Financial Position

Unit: RMB'000

Assets	31 Mar 2016 Group	31 Dec 2015 Group	31 Mar 2016 Company	31 Dec 2015 Company
Current assets				
Cash and bank balances	7,161,067	7,296,577	193,476	941,611
Notes receivable	340,788	372,658	47,894	54,380
Accounts receivable	7,608,041	7,189,470	585,411	473,608
Prepayments	878,387	929,469	60,875	29,683
Interest receivables	17,818	10,834	1,727	2,578
Dividend receivables	61,021	68,998	260,735	260,735
Other accounts receivables	1,274,445	927,599	4,632,720	3,909,774
Inventories	129,398	148,706	3,652	3,686
Assets classified as held for sale	0	26,875	0	0
Non-current assets due within one year	62,880	126,480	62,880	228,816
Other current assets	2,477,483	1,175,276	2,350,000	1,030,000
Total current assets	20,011,328	18,272,942	8,199,370	6,273,025
Non-current assets				
Available-for-sale financial assets	1,612,430	1,809,635	143,692	143,692
Long-term receivables	0	0	1,763,385	1,472,896
Investment properties	4,171,092	3,975,247	7,529,349	7,525,185
Investment real estate	144,299	146,715	0	0
Fixed assets	6,834,608	6,881,805	30,517	33,306
Construction in progress	823,511	831,468	0	0
Intangible assets	2,788,208	2,819,362	43,010	46,646
Development expenses	94,965	83,621	0	0
Goodwill	39,387	39,387	0	0
Long-term deferred expenses	39,894	38,392	0	61
Deferred income tax assets	166,736	166,620	0	0
Other non-current assets	224,303	243,970	0	0
Total non-current assets	16,939,433	17,036,222	9,509,953	9,221,786
Total assets	36,950,761	35,309,164	17,709,323	16,156,657

SINOTRANS LIMITED

Statement of Financial Position (Continued)

Unit: RMB'000

Liabilities and owner's equity	31 Mar 2016 Group	31 Dec 2015 Group	31 Mar 2016 Company	31 Dec 2015 Company
Current liabilities				
Short-term loans	342,381	524,568	0	196,051
Notes payable	74,851	73,973	0	0
Accounts payable	6,120,733	5,927,359	412,004	326,066
Advance receipts	1,750,016	1,948,603	32,635	20,630
Wage payable	578,331	763,992	153,172	168,632
Taxes and surcharges payable	516,385	554,681	2,725	1,393
Interest payable	64,849	19,907	50,060	16,866
Dividend payable	15,142	13,328	0	0
Other accounts payable	1,164,156	884,350	2,490,199	2,320,911
Projected liabilities	302,065	305,789	1,871	1,871
Non-current liabilities due within one year	2,004,324	2,014,427	1,999,899	1,999,858
Other current liabilities	1,506,248	2,042,816	1,506,248	2,042,008
Total current liabilities	14,439,481	15,073,793	6,648,813	7,094,286
Non-current liabilities				
Long-term loans	67,000	40,000	67,000	40,000
Bonds payable	2,993,045	996,418	1,996,064	0
Deferred income tax liabilities	55,478	123,664	0	0
Special accounts payable	153,443	137,189	0	0
Deferred income	118,566	118,566	0	0
Other non-current liabilities	93,166	100,828	0	0
Total non-current liabilities	3,480,698	1,516,665	2,063,064	40,000
Total liabilities	17,920,179	16,590,458	8,711,877	7,134,286
Owner's equity				
Paid-in capital(or share capital)	4,606,483	4,606,483	4,606,483	4,606,483
Capital public reserve	2,831,121	2,831,122	2,728,455	2,742,594
Special reserve	34,720	34,527	5,122	5,156
Surplus public reserve	557,100	557,101	557,100	557,101
Retained profit	7,464,642	7,091,997	1,099,980	1,124,875
Other comprehensive income	189,598	264,038	306	(13,838)
Total owner's equity attributable to Parent company	15,683,664	15,385,268	8,997,446	9,022,371
Minority interests	3,346,918	3,333,438	0	0
Total owner's equity	19,030,582	18,718,706	8,997,446	9,022,371
Total liabilities and owner's equity	36,950,761	35,309,164	17,709,323	16,156,657

President : Li Guanpeng

Financial Manager: Wang Jiuyun

Tabulator: He Qihang

SINOTRANS LIMITED

Income Statement

(Unit: RMB '000)

Items	For the three months ended 31 March			
	2016	2015	2016	2015
	The Group	The Group	The Company	The Company
I. Operating revenue	9,575,112	11,263,782	439,216	417,108
Less: Operating costs	(8,846,356)	(10,474,926)	(384,156)	(353,344)
Taxes and surcharges	(7,786)	(9,681)	(297)	(227)
Sales expenses	(134,611)	(131,081)	(17,852)	(16,462)
Administration expenses	(349,859)	(338,830)	(31,430)	(27,333)
Financial expenses	(34,560)	(37,405)	(30,474)	(28,548)
Impairment losses on assets	(14,666)	(324)	(7,035)	7,788
Add: Gains from changes in fair value	0	0	0	0
Investment income	292,711	203,768	7,126	14,098
Including: Gains from investment in associates and joint ventures	289,570	191,012	4,164	14,098
II. Operating profit	479,985	475,303	(24,902)	13,080
Add: Non-operating incomes	33,260	25,150	11	12
Less: Non-operating expenses	(2,276)	(2,190)	(6)	(681)
Including: Loss from disposal of non-current assets	(169)	(115)	0	0
III. Profit before income tax	510,969	498,263	(24,897)	12,411
Less: Income tax expense	(75,082)	(77,041)	0	0
IV. Net profit	435,887	421,222	(24,897)	12,411
- Owners of the company	372,644	347,331	(24,897)	12,411
- Minority interests	63,243	73,891	0	0
V. Other comprehensive income	(124,282)	235,755	3	0
VI. Total comprehensive income	311,605	656,977	(24,894)	12,411
- Owners of the company	298,203	496,945	(24,894)	12,411
- Minority interests	13,402	160,032	0	0

President : Li Guanpeng

Financial Manager: Wang Jiuyun

Tabulator: He Qihang

SINOTRANS LIMITED

Cash Flow Statement

(Unit: RMB '000)

Items	For the three months ended 31 March			
	2016 The Group	2015 The Group	2016 The Company	2015 The Company
I. Cash flows arising from operating activities:				
Cash received from selling commodities and providing labor services	15,124,711	19,213,479	233,282	235,756
Other cash received concerning operating activities	1,238,857	768,211	141,949	79,096
Subtotal of cash inflow arising from operating activities	16,378,480	19,985,915	375,231	314,852
Cash paid for purchasing commodities and receiving labor services received	(13,692,798)	(17,491,019)	(297,577)	(345,464)
Cash paid to/for staff and workers	(911,506)	(835,432)	(47,574)	(35,744)
Taxes paid	(150,316)	(185,838)	(632)	(968)
Other cash paid concerning operation activities	(1,859,122)	(1,412,303)	(95,111)	(48,804)
Subtotal of cash outflow arising from operating activities	(16,613,742)	(19,924,592)	(440,894)	(430,980)
Net cash flows arising from operating activities	(235,262)	61,323	(65,663)	(116,128)
II. Cash flows arising from investing activities:				
Cash received from recovering investment	0	206,187	0	0
Cash received from investment income	3,141	27,787	2,962	0
Net cash received from disposal of fixed, intangible and other long-term assets	7,845	7,431	0	0
Net cash received from disposal of subsidiaries and other units	0	3,657	0	0
Other cash received concerning investing activities	98,276	259,011	274,550	902,299
Subtotal of cash inflow from investing activities	109,262	504,073	277,512	902,299
Cash paid for purchasing fixed, intangible and other long-term assets	(253,865)	(375,521)	(1,843)	(73)
Cash paid for investment	0	0	0	0
Other cash paid concerning investing activities	(1,340,467)	(30,101)	(2,278,577)	(364,911)
Subtotal of cash outflow from investing activities	(1,601,878)	(445,354)	(2,280,420)	(404,716)
Net cash flows arising from investing activities	(1,492,616)	58,719	(2,002,908)	497,583
III. Cash flows arising from financing activities				
Cash received from capital contribution	0	20,000	0	0
Cash received from loans	4,057,628	2,431,671	3,827,000	2,171,177
Other cash received concerning financing activities	297,499	107,522	2,847,554	4,362,785
Subtotal of cash inflow from financing activities	4,355,127	2,559,193	6,674,554	6,533,962
Cash paid for settling debts	(2,763,448)	(2,191,390)	(2,547,029)	(2,009,576)
Cash paid for dividend and profit distributing or interest paying	(7,017)	(101,539)	(15,201)	(107,842)
Other cash paid concerning financing activities	(9,117)	(191,687)	(2,791,280)	(4,858,065)
Subtotal of cash outflow from financing activities	(2,779,582)	(2,484,616)	(5,353,510)	(6,975,483)
Net cash flows arising from financing activities	1,575,545	74,577	1,321,044	(441,521)
IV. Influence on cash and cash equivalents due to fluctuation in exchange rate	16,822	16,448	(608)	5,828
V. Net increase of cash and cash equivalents	(135,511)	211,067	(748,135)	(54,238)
Add: Balance of cash and cash equivalents at the beginning of the period	6,133,308	5,332,114	941,611	980,198
VI. Balance of cash and cash equivalents at the period-end	5,997,797	5,543,181	193,476	925,960

President : Li Guanpeng

Financial Manager : Wang Jiuyun

Tabulator: He Qihang

The unaudited condensed consolidated financial information for the three months ended 31 March 2016 contained in this Announcement will also be disclosed on the websites of Shanghai Clearing House (<http://www.shclearing.com/>), China Money (<http://www.chinamoney.com.cn>) and China Bond (<http://www.chinabond.com.cn>) according to the requirements of “the Rules for the Disclosure of Information relating to Non Financial Institution Debt Financing Instruments in the Interbank Bond Market” (銀行間債券市場非金融企業債務融資工具信息披露規則) on 29 April 2016.

By order of the Board of
Sinotrans Limited
Gao Wei
Company Secretary

Beijing, 29 April 2016

As at the date of this announcement, the board of directors of the Company comprises Zhao Huxiang (Chairman), Zhang Jianwei (Vice-chairman), Li Guanpeng (executive director), Wang Lin (executive director), Yu Jianmin (executive director), Wu Xueming (executive director), Jerry Hsu (non-executive director), and four independent non-executive directors, namely Guo Minjie, Lu Zhengfei, Han Xiaojing and Liu Junhai .