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**第一拖拉机股份有限公司**  
**FIRST TRACTOR COMPANY LIMITED\***

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

(Stock Code: 0038)

## **2025 FIRST QUARTERLY REPORT**

### **IMPORTANT NOTICE**

The board of directors, board of supervisors of the Company and its directors, supervisors and senior management warrant that there are no false information, misleading statements or material omissions contained in the quarterly report, and severally and jointly accept legal responsibility for the truthfulness, accuracy and completeness of the contents herein.

Person in charge of the Company, person in charge of the accounting function and head of the Accounting Department (person in charge of the accounting) have warranted the truthfulness, accuracy and completeness of the financial information in this quarterly report.

The first quarterly financial statements have not been audited.

## **I. DEFINITIONS**

Company or First Tractor	First Tractor Company Limited* (第一拖拉機股份有限公司)
YTO	YTO Group Corporation (中國一拖集團有限公司), the controlling shareholder of the Company
CSRC	China Securities Regulatory Commission
Stock Exchange	The Stock Exchange of Hong Kong Limited
A Share(s)	ordinary shares as approved by the CSRC which are issued to domestic investors and qualified foreign investors, traded on PRC stock exchanges, denominated, subscribed for and traded in RMB
H Share(s)	ordinary shares as approved by the CSRC which are issued to foreign investors, and listed with the approval of the Stock Exchange, denominated in RMB, subscribed for and traded in Hong Kong dollars

## II. MAJOR FINANCIAL DATA

### (I) Major accounting data and financial indicator

*Unit: Yuan    Currency: RMB*

Item	For the Reporting Period	Corresponding period of the previous year	Increase/Decrease for the Reporting Period as compared to the corresponding period of the previous year
			(%)
Operating revenue	4,556,516,000.85	4,655,884,153.40	-2.13
Net profit attributable to shareholders of the listed company	529,498,722.85	599,396,148.31	-11.66
Net profit attributable to shareholders of the listed company after deduction of non-recurring profit or loss	527,078,324.44	596,299,572.22	-11.61
Net cash flows from operating activities	87,049,151.46	247,036,905.03	-64.76
Basic earnings per share ( <i>Yuan/share</i> )	0.4712	0.5334	-11.66
Diluted earnings per share ( <i>Yuan/share</i> )	0.4712	0.5334	-11.66
Weighted average return on net assets (%)	7.04	8.57	Decreased by 1.53 percentage points
	As at the end of the Reporting Period	As at the end of the previous year	Increase/Decrease as at the end of the Reporting Period as compared to the end of the previous year
			(%)
Total assets	15,996,632,378.31	14,691,335,709.97	8.88
Owners' equity attributable to shareholders of the listed company	7,788,081,504.56	7,255,707,334.12	7.34

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

Unit: Yuan    Currency: RMB

Non-recurring profit or loss items	Amount for the period	Explanation
Profit or loss from disposal of non-current assets, including write-offs of provision for impairment of assets	485,058.96	
Government grants credited to current profit or loss (except for those which are closely related to the Company's ordinary business, in accordance with the PRC national policies, and in accordance with established standards, and that have a continuing impact on the Company's profit or loss)	3,055,383.56	
Other non-operating income and expenses other than those stated above	-166,821.20	
Less: Impact of income taxes	45,169.76	
Effect of minority shareholders' interests (after tax)	908,053.15	
Total	2,420,398.41	

The Company shall explain the reasons for recognising non-recurring profit and loss items that are not listed with significant amounts in “Explanatory Announcement No. 1 on Information Disclosure by Public Issuers of Securities – Non-recurring Profit or Loss Items” and for defining non-recurring profit and loss items that are listed in “Explanatory Announcement No. 1 on Information Disclosure by Public Issuers of Securities – Non-recurring Profit or Loss Items” as recurring profit and loss items.

*Unit: Yuan    Currency: RMB*

<b>Item</b>	<b>Amount involved</b>	<b>Reasons</b>
Structured deposit income	4,995,469.33	The Company's daily fund management

**(III) Changes in major accounting data, financial indicators and the reasons thereof**

<b>Item</b>	<b>Percentage changes (%)</b>	<b>Main reasons</b>
Net cash flows from operating activities	-64.76	Due to the seasonality of agricultural machinery sales, the Company's sales of merchandise generated accounts receivable that have not yet reached their due dates

### III. INFORMATION OF SHAREHOLDERS

#### (I) Total number of shareholders of ordinary shares and shareholders of preference shares with restored voting rights and shareholdings of the top ten shareholders

Unit: share

Total number of shareholders of ordinary shares as at the end of the Reporting Period	37,723 holders Including 37,436 holders of A Shares and 287 holders of H shares	Total number of shareholders of preference shares with restored voting rights at the end of the Reporting Period (if any)	/
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#### Shareholdings of the top ten shareholders (Excluding shares loaned through refinancing)

Name of shareholders	Nature of shareholders	Number of shares held	Percentage of shareholding (%)	Number of shares held with selling restriction	Shares pledged, marked or frozen Status of shares	Number
YTO Group Corporation	State-owned legal person	548,485,853	48.81	0	Nil	/
HKSCC NOMINEES LIMITED (Note 1)	Overseas legal person	389,419,199	34.66	0	Unknown	/
Hong Kong Securities Clearing Company Limited (Note 2)	Overseas legal person	3,857,673	0.34	0	Unknown	/
Bank of NingBo Corporation – Invesco Great Wall Consumer Selection Mixed Securities Investment Fund (寧波銀行股份有限公司—景順長城消費精選混合型證券投資基金)	Other	1,737,300	0.15	0	Unknown	/
China Merchants Bank Co., Ltd – China Southern CSI 1000 ETF (招商銀行股份有限公司—南方中證1000交易型開放式指數證券投資基金)	Other	1,635,793	0.15	0	Unknown	/
Industrial and Commercial Bank of China Limited – Xingquan Green Investment Mixed Securities Investment Fund (中國工商銀行股份有限公司—興全綠色投資混合型證券投資基金)	Other	947,500	0.08	0	Unknown	/
Deng Shuhua (鄧淑華)	Domestic natural person	919,700	0.08	0	Unknown	/
China Merchants Bank Co., Ltd – ChinaAMC CSI 1000 ETF (招商銀行股份有限公司—華夏中證1000交易型開放式指數證券投資基金)	Other	911,737	0.08	0	Unknown	/
Taikang Asset Abundance Equity Pension Product – China Construction Bank Corporation (泰康資產豐盈股票型養老金產品—中國建設銀行股份有限公司)	Other	857,800	0.08	0	Unknown	/
China National Petroleum Corporation Corporate Pension Plan – Industrial and Commercial Bank of China (中國石油天然氣集團公司企業年金計劃—中國工商銀行股份有限公司)	Other	847,300	0.08	0	Unknown	/

**Shareholdings of the top ten shareholders without selling restriction (Excluding shares loaned through refinancing)**

Name of shareholders	Number of circulating shares held without selling restriction	Class and number of shares	
		Class	Number
YTO Group Corporation	548,485,853	Ordinary shares denominated in RMB	548,485,853
HKSCC NOMINEES LIMITED (Note 1)	389,419,199	Overseas listed foreign shares	389,419,199
Hong Kong Securities Clearing Company Limited (Note 2)	3,857,673	Ordinary shares denominated in RMB	3,857,673
Bank of NingBo Corporation – Invesco Great Wall Consumer Selection Mixed Securities Investment Fund (寧波銀行股份有限公司—景順長城消費精選混合型證券投資基金)	1,737,300	Ordinary shares denominated in RMB	1,737,300
China Merchants Bank Co., Ltd – China Southern CSI 1000 ETF (招商銀行股份有限公司—南方中證1000交易型開放式指數證券投資基金)	1,635,793	Ordinary shares denominated in RMB	1,635,793
Industrial and Commercial Bank of China Limited – Xingquan Green Investment Mixed Securities Investment Fund (中國工商銀行股份有限公司—興全綠色投資混合型證券投資基金)	947,500	Ordinary shares denominated in RMB	947,500
Deng Shuhua (鄧淑華)	919,700	Ordinary shares denominated in RMB	919,700
China Merchants Bank Co., Ltd – ChinaAMC CSI 1000 ETF (招商銀行股份有限公司—華夏中證1000交易型開放式指數證券投資基金)	911,737	Ordinary shares denominated in RMB	911,737
Taikang Asset Abundance Equity Pension Product – China Construction Bank Corporation (泰康資產豐盈股票型養老金產品—中國建設銀行股份有限公司)	857,800	Ordinary shares denominated in RMB	857,800
China National Petroleum Corporation Corporate Pension Plan – Industrial and Commercial Bank of China (中國石油天然氣集團公司企業年金計劃—中國工商銀行股份有限公司)	847,300	Ordinary shares denominated in RMB	847,300
Explanation on connected relation or parties acting in concert of the aforesaid shareholders	Among the top ten shareholders and top ten shareholders without selling restrictions, YTO, the controlling shareholder of the Company, has no connected relationship with, nor is it a party acting in concert (as defined in the Administrative Measures on Acquisitions by Listed Companies) with, any other shareholders. The Company is not aware of any connected relationship among other shareholders, nor aware of any parties acting in concert among them as defined in the Administrative Measures on Acquisitions by Listed Companies.		
Explanation on the participation of the top ten shareholders and the top ten shareholders without selling restrictions in financing securities and refinancing businesses (if any)	Nil		

**Note 1:** The overseas listed foreign shares held by HKSCC NOMINEES LIMITED are held on behalf of multiple customers;

**Note 2:** The ordinary shares dominated in RMB held by Hong Kong Securities Clearing Company Limited are held on behalf of overseas investors who held these shares via the Northbound Trading through the Shanghai-Hong Kong Stock Connect.

#### **IV. OTHER REMINDERS**

Other material information in relation to the operation of the Company during the Reporting Period that the investors should pay attention to

The term of office of the 9th session of the board of directors and supervisory committee of the Company was originally scheduled to expire on 12 April 2025, but the Company has decided to appropriately postpone the election for the transition to the new session as the election is still underway. Meanwhile, Mr. Edmund Sit, an independent director of the Company, whose term of office will expire on 12 April 2025 and who has been served for six consecutive years, has applied for resignation as an independent director and a special committee of the board of directors. The postponement of the board of directors and the supervisory committee's transition will not affect the normal operation of the Company and Mr. Edmund Sit's resignation has not affected the legality of the composition of the board of directors. For details, please refer to the "Indicative Announcement of First Tractor Regarding the Postponement of the Board of Directors and Supervisory Committee's Transition and the Resignation of Certain Independent Directors" published on the website of the Shanghai Stock Exchange on 11 April 2025 and "Postponement of the Board of Directors and Supervisory Committee's Transition; Expiration of Independent Director's Term and Upcoming Departure; and Changes in the Composition of Board Special Committees" and other relevant announcements published on the website of the Stock Exchange.



## V. QUARTERLY FINANCIAL STATEMENTS

### Consolidated Balance Sheet

31 March 2025

Prepared by: First Tractor Company Limited

Unit: Yuan    Currency: RMB    Audit type: unaudited

Item	31 March 2025	31 December 2024
<b>Current assets:</b>		
Monetary Funds	2,606,089,432.79	2,345,044,150.92
Settlement reserves for balance		
Loans to banks and other financial institutions		
Financial assets held for trading	1,026,009,583.33	1,378,751,780.82
Derivative financial assets		
Notes receivable	32,472,048.53	36,699,592.12
Accounts receivable	1,913,550,148.86	302,269,723.59
Receivables financing	283,759,785.66	162,000,234.88
Prepayments	268,460,709.02	289,422,493.28
Premium receivables		
Reinsurance receivables		
Reinsurance contract reserves receivable		
Other receivables	58,685,693.03	46,387,183.65
Including: Interest receivable		
Dividends receivable		
Financial assets purchased with agreement to resale		
Inventories	1,216,723,722.71	1,374,778,847.98
Including: Data resources		
Contract assets		
Assets classified as held for sale		
Non-current assets due within one year	1,192,482,020.79	1,183,614,680.34
Other current assets	113,352,839.31	306,079,445.60
<b>Total current assets</b>	<b>8,711,585,984.03</b>	<b>7,425,048,133.18</b>

Item	31 March 2025	31 December 2024
<b>Non-current assets:</b>		
Loans and advances to customers		
Debt investments	3,284,762,517.69	3,261,453,492.49
Other debt investments		
Long-term receivables		
Long-term equity investments	695,180,382.06	686,959,090.74
Other investments in equity instruments	4,456,280.38	4,456,280.38
Other non-current financial assets		
Investment properties		
Fixed assets	2,229,532,422.75	2,260,822,274.24
Construction in progress	183,749,294.21	147,682,578.79
Productive biological assets		
Oil and gas assets		
Right-of-use assets	32,990,153.84	38,468,756.06
Intangible assets	668,723,037.41	676,329,157.44
Including: Data resources		
Research and development expenses		
Including: Data resources		
Goodwill		
Long-term unamortized expenses	41,457,791.59	45,760,654.99
Deferred tax assets	144,194,514.35	144,355,291.66
Other non-current assets		
<b>Total non-current assets</b>	<b>7,285,046,394.28</b>	<b>7,266,287,576.79</b>
<b>Total assets</b>	<b>15,996,632,378.31</b>	<b>14,691,335,709.97</b>

Item	31 March 2025	31 December 2024
<b>Current liabilities:</b>		
Short-term loans		
Borrowings from central bank		
Loans from banks and other financial institutes		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	<b>1,787,697,726.76</b>	2,537,943,251.97
Accounts payable	<b>3,645,845,123.71</b>	2,157,202,989.34
Advances from customers	<b>83,072.00</b>	
Contact liabilities	<b>182,416,964.59</b>	555,274,588.76
Funds from selling (out) and repurchasing financial assets		
Receipts of deposits and deposits from other banks		
Funds received as agent of stock exchange		
Funds received as stock underwriter		
Employee benefits payable	<b>95,615,905.35</b>	103,956,392.97
Taxes payables	<b>51,151,149.62</b>	25,961,607.96
Other payables	<b>497,239,233.20</b>	493,332,826.35
Including: Interest payable	<b>39,772,570.22</b>	39,535,828.27
Dividends payable	<b>8,439,607.78</b>	8,439,607.87
Fee and commission payable		
Reinsurance accounts payables		
Liabilities classified as held for sale		
Non-current liabilities due within one year	<b>223,924,516.30</b>	225,596,509.07
Other current liabilities	<b>790,847,838.38</b>	398,801,587.69
<b>Total current liabilities</b>	<b><u>7,274,821,529.91</u></b>	<b><u>6,498,069,754.11</u></b>

Item	31 March 2025	31 December 2024
<b>Non-current liabilities:</b>		
Reserves for insurance contract		
Long-term loans	65,950,000.00	65,950,000.00
Bonds payable		
Including: Preference shares		
Perpetual bond		
Lease liabilities	9,317,707.06	13,772,820.46
Long-term payables	7,081,417.84	7,246,381.79
Long-term employee salary payable	27,463,638.47	27,463,638.47
Estimated liabilities	1,962,613.99	1,962,613.99
Deferred income	168,857,588.36	174,930,894.21
Deferred tax liabilities	124,254,487.13	123,667,945.42
Other non-current liabilities		
<b>Total non-current liabilities</b>	<b>404,887,452.85</b>	<b>414,994,294.34</b>
<b>Total liabilities</b>	<b>7,679,708,982.76</b>	<b>6,913,064,048.45</b>

Item	31 March 2025	31 December 2024
<b>Owner's equity</b>		
<b>(or shareholder's equity):</b>		
Paid-up capital (or share capital)	<b>1,123,645,275.00</b>	1,123,645,275.00
Other equity instruments		
Including: Preference shares		
Perpetual bond		
Capital reserves	<b>2,655,849,996.00</b>	2,655,849,996.00
Less: Treasury shares		
Other comprehensive income	<b>-12,740,943.22</b>	-13,151,228.80
Special reserves	<b>11,610,823.54</b>	9,145,661.53
Surplus reserves	<b>784,242,879.53</b>	784,242,879.53
General risk reserves		
Retained earnings	<b>3,225,473,473.71</b>	2,695,974,750.86
Total equity attributable to owners of the parent company (or shareholders' equity)	<b>7,788,081,504.56</b>	7,255,707,334.12
Minority interests	<b>528,841,890.99</b>	522,564,327.40
<b>Total owners' equity (or shareholder's equity)</b>	<b><u>8,316,923,395.55</u></b>	<b><u>7,778,271,661.52</u></b>
<b>Total liabilities and owners' equity (or shareholder's equity)</b>	<b><u>15,996,632,378.31</u></b>	<b><u>14,691,335,709.97</u></b>

*Legal Representative:*

**Zhao Weilin**

*Chief Financial Officer:*

**Liu Bin**

*Accounting Manager:*

**Jiang Jingyuan**

## Consolidated Income Statement

January to March 2025

Prepared by: First Tractor Company Limited

Unit: Yuan    Currency: RMB    Audit type: unaudited

Item	First quarter of 2025	First quarter of 2024
<b>I. Total operating revenue</b>	<b>4,556,516,000.85</b>	4,655,884,153.40
Including: Operating revenue	<b>4,556,516,000.85</b>	4,655,884,153.40
Interest income		
Earned insurance premiums		
Fees and commission		
<b>II. Total cost of operation</b>	<b>4,032,781,179.65</b>	4,058,553,977.84
Including: Cost of operation	<b>3,831,432,939.15</b>	3,861,897,843.85
Interest expenses		
Fees and commission expense		
Refunded premiums		
Net amount of compensation payout		
Net amount of reserves for reinsurance contract		
Policy dividend payment		
Reinsurance expenses		
Taxes and surcharges	<b>11,471,881.47</b>	12,663,729.20
Selling expenses	<b>32,989,875.86</b>	31,956,715.08
Administrative expenses	<b>69,273,144.50</b>	69,691,893.06
Research and development expenses	<b>86,933,408.64</b>	95,205,504.15
Financial expenses	<b>679,930.03</b>	-12,861,707.50
Including: Interest expenses	<b>1,760,942.39</b>	3,006,525.43
Interest income	<b>5,965,021.79</b>	15,719,916.53

<b>Item</b>	<b>First quarter of 2025</b>	<b>First quarter of 2024</b>
Add: Other gains	<b>76,802,883.81</b>	80,257,788.48
Investment income (Loss listed with “-”)	<b>45,249,071.95</b>	41,123,380.20
Including: Income from investments in associates and joint ventures	<b>7,658,302.06</b>	14,813,826.12
Gains on derecognition of financial assets measured at amortized cost		
Exchange gain (Loss listed with “-”)		
Net gain on hedging exposure (Loss listed with “-”)		
Gain arising from the changes in fair value (Loss listed with “-”)	<b>9,583.33</b>	1,531,624.05
Loss on credit impairment (Loss listed with “-”)	<b>-22,880,336.17</b>	-17,741,674.17
Loss on impairment of assets (Loss listed with “-”)	<b>-1,355,794.46</b>	-2,064,155.20
Gain on disposal of assets (Loss listed with “-”)	<b>485,058.96</b>	87,820.55
<b>III. Operating profit (Loss listed with “-”)</b>	<b>622,045,288.62</b>	700,524,959.47
Add: Non-operating income	<b>390,214.42</b>	2,743,636.68
Less: Non-operating expenses	<b>485,035.62</b>	234,502.99

Item	First quarter of 2025	First quarter of 2024
<b>IV. Total profit (Total loss listed with “-”)</b>	<b>621,950,467.42</b>	703,034,093.16
Less: Income tax expenses	<b>86,179,273.45</b>	96,130,905.68
<b>V. Net profit (Net loss listed with “-”)</b>	<b>535,771,193.97</b>	606,903,187.48
(I) Classification according to the continuity of operation		
1. Continuous operating net profit (Net loss listed with “-”)	<b>535,771,193.97</b>	606,903,187.48
2. Net profit from discontinued operations (Net loss listed with “-”)		
(II) Classification according to ownership		
1. Net profit attributable to shareholders of the parent company (Net loss listed with “-”)	<b>529,498,722.85</b>	599,396,148.31
2. Profit or loss of minority shareholders (Net loss listed with “-”)	<b>6,272,471.12</b>	7,507,039.17
<b>VI. Net other comprehensive income after tax</b>	<b>330,969.30</b>	1,919.24
(I) Net other comprehensive income after tax attributable to owners of the parent company	<b>410,285.58</b>	319,658.64
1. Other comprehensive income that cannot be reclassified to profit or loss	<b>562,989.26</b>	64,272.32
(1) Changes of re-measurement of defined benefit plans		
(2) Other comprehensive income that cannot be reclassified into profit or loss under the equity method	<b>562,989.26</b>	64,272.32



Item	First quarter of 2025	First quarter of 2024
(3) Changes in fair value of other investment in equity instruments		
(4) Changes in fair value of the enterprise's own credit risks		
2. Other comprehensive income that will be reclassified to profit or loss	<b>-152,703.68</b>	255,386.32
(1) Other comprehensive income that can be reclassified into profit or loss under the equity method		
(2) Changes in fair value of other debt investments		
(3) Amount of financial assets reclassified into other comprehensive income		
(4) Provision for the credit impairment of other debt investments		
(5) Reserves for cash flows hedges		
(6) Differences on translation of foreign currency financial statements	<b>-152,703.68</b>	255,386.32
(7) Others		
(II) Net other comprehensive income after tax attributable to minority interests	<b>-79,316.28</b>	-317,739.40

<b>Item</b>	<b>First quarter of 2025</b>	First quarter of 2024
<b>VII. Total comprehensive income</b>	<b>536,102,163.27</b>	606,905,106.72
(I) Total comprehensive income attributable to owners of the parent company	<b>529,909,008.43</b>	599,715,806.95
(II) Total comprehensive income attributable to minority interests	<b>6,193,154.84</b>	7,189,299.77
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share (Yuan/share)	<b>0.4712</b>	0.5334
(II) Diluted earnings per share (Yuan/share)	<b>0.4712</b>	0.5334

*Note:* The Company has implemented Accounting Standards for Business Enterprises Interpretation No. 18 from 1 January 2024 and the financial statement data for the first quarter of 2024 has been adjusted in relation to the accounts of cost of operation and selling expenses.

The net profit realized by the parties being absorbed prior to the business combinations under common control was RMB0 during the period and RMB0 for the previous period.

*Legal Representative:*  
**Zhao Weilin**

*Chief Financial Officer:*  
**Liu Bin**

*Accounting Manager:*  
**Jiang Jingyuan**

## Consolidated Cash Flow Statement

January to March 2025

Prepared by: First Tractor Company Limited

Unit: Yuan    Currency: RMB    Audit type: unaudited

Item	First quarter of 2025	First quarter of 2024
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of goods and rendering of services	2,361,198,857.92	2,628,474,583.61
Net increase in deposits from customers and deposits from other banks		
Net increase borrowings from central bank		
Net increase in loans from other financial institutions		
Cash from original insurance contract premium		
Net cash from reinsurance business		
Net increase of insured deposit and investment		
Interest, handling charges and commissions received		
Net increase in placement from banks and other financial institution		
Net increase in sales and repurchase operations		
Net cash flows from brokerage trading		
Refund of tax and levies	125,779,042.80	121,638,072.16
Cash received relating to other operating activities	47,924,586.59	47,738,397.90
<b>Sub-total of cash inflows from operating activities</b>	<b>2,534,902,487.31</b>	<b>2,797,851,053.67</b>

<b>Item</b>	<b>First quarter of 2025</b>	<b>First quarter of 2024</b>
Cash payments for goods purchased and services received	<b>2,100,528,633.96</b>	2,152,988,611.11
Net increase in loans and disbursement to customers		
Net increase in deposits with central bank and interbank		
Payments of claims for original insurance contracts		
Net increase in placements with banks and other financial institution		
Interest, handling charges and commissions paid		
Cash paid for dividends of insurance policies		
Cash paid to and on behalf of employees	<b>274,516,029.86</b>	278,799,061.24
Payments of taxes and surcharges	<b>25,856,366.89</b>	61,075,015.84
Cash paid relating to other operating activities	<b><u>46,952,305.14</u></b>	<u>57,951,460.45</u>
<b>Sub-total of cash outflows from operating activities</b>	<b><u>2,447,853,335.85</u></b>	<u>2,550,814,148.64</u>
<b>Net cash flows from operating activities</b>	<b><u><u>87,049,151.46</u></u></b>	<u><u>247,036,905.03</u></u>

Item	First quarter of 2025	First quarter of 2024
<b>II. Cash flows from investment activities:</b>		
Cash received from return of investments	<b>350,365,466.80</b>	
Cash received from investments income	<b>8,134,827.53</b>	20,140.94
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	<b>127,691.93</b>	331,686.42
Net cash received from disposals of subsidiaries and other business units		
Cash received relating to other investing activities		
<b>Sub-total of cash inflows from investing activities</b>	<b><u>358,627,986.26</u></b>	<b><u>351,827.36</u></b>
Cash paid to acquire fixed assets, intangible assets and other long-term assets	<b>32,100,464.41</b>	32,700,913.85
Cash paid for investments	<b>539,747.49</b>	485,663,111.10
Net increase in pledged deposits		
Net cash paid to acquire subsidiaries and other business units		
Cash paid relating to other investing activities		
<b>Sub-total of cash outflows from investing activities</b>	<b><u>32,640,211.90</u></b>	<b><u>518,364,024.95</u></b>
<b>Net cash flows from investing activities</b>	<b><u>325,987,774.36</u></b>	<b><u>-518,012,197.59</u></b>

Item	First quarter of 2025	First quarter of 2024
<b>III. Cash flows from financing activities:</b>		
Cash received from investment absorption		
Including: Cash received by subsidiaries from investment absorption of minority interest		
Cash received from borrowings		
Cash received relating to other financing activities		
<b>Sub-total of cash inflows from financing activities</b>		
Cash paid for settlement of borrowings	<b>345,000.00</b>	
Cash paid for dividends, profits appropriation or payments of interest	<b>1,611,809.03</b>	1,263,888.89
Including: Dividends and profits paid to minority interests of subsidiaries		
Cash paid relating to other financing activities	<b>5,973,859.64</b>	2,146,481.70
<b>Sub-total of cash outflows from financing activities</b>	<b>7,930,668.67</b>	3,410,370.59
<b>Net cash flows from financing activities</b>	<b>-7,930,668.67</b>	-3,410,370.59

Item	First quarter of 2025	First quarter of 2024
<b>IV. Effect of changes in foreign exchange rate on cash and cash equivalents</b>	<b>380,378.70</b>	1,551,221.72
<b>V. Net increase in cash and cash equivalents</b>	<b>405,486,635.85</b>	-272,834,441.43
Add: Cash and cash equivalents at the beginning of the Reporting Period	<b>1,784,647,536.28</b>	2,223,210,636.03
<b>VI. Cash and cash equivalents at the end of the Reporting Period</b>	<b>2,190,134,172.13</b>	1,950,376,194.60

*Legal Representative:*  
**Zhao Weilin**

*Chief Financial Officer:*  
**Liu Bin**

*Accounting Manager:*  
**Jiang Jingyuan**

By Order of the Board  
**FIRST TRACTOR COMPANY LIMITED\***  
**YU Lina**  
*Company Secretary*

Luoyang, the PRC  
28 April 2025

*As at the date of this announcement, the Board comprises Mr. Zhao Weilin (Chairman) and Mr. Wei Tao as executive Directors; Mr. Fang Xianfa, Mr. Yang Jianhui and Mr. Miao Yu as non-executive Directors; and Mr. Wang Shumao, Mr. Xu Liyou and Ms. Wong Yee Man as independent non-executive Directors.*

\* For identification purposes only