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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 THIRD QUARTERLY REPORT

IMPORTANT NOTICE:

The board of directors of the Company (the "**Board**") and its directors 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 third quarterly financial statements have not been audited.

I. DEFINITION

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	Increase/ Decrease for the Reporting Period as compared to the corresponding period of the previous year *(%)*	From the beginning of the year to the end of Reporting Period	Changes from the beginning of the year to the end of Reporting Period over the same period of the preceding year *(%)*
Operating revenue	2,774,856,418.56	-5.29	9,702,504,828.09	-9.63
Total profit	244,751,602.87	6.87	1,183,509,525.71	-9.66
Net profit attributable to shareholders of the listed company	225,151,227.06	15.14	994,186,668.67	-9.69
Net profit attributable to shareholders of the listed company after deduction of non-recurring profit or loss	218,395,940.65	14.62	910,077,994.38	-14.82
Net cash flows from operating activities	N/A	N/A	1,090,850,796.96	-37.48
Basic earnings per share *(Yuan/share)*	0.2004	15.17	0.8848	-9.70
Diluted earnings per share *(Yuan/share)*	0.2004	15.17	0.8848	-9.70
Weighted average return on net assets *(%)*	2.89	increased by 0.23 percentage points	13.02	decreased by 2.43 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	16,246,609,715.17	14,691,335,709.97	10.59
Owners' equity attributable to shareholders of the listed company	7,840,487,850.14	7,255,707,334.12	8.06

Note: "Reporting Period" refers to the three-month period from the beginning of the quarter to the end of the quarter, same as below.

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

Unit: Yuan   Currency: RMB

Non-recurring profit or loss items	Amount for the period	Amount from the beginning of the year to the end of Reporting Period	Explanation
Profit or loss from disposal of non-current assets, including write-offs of provision for impairment of assets	105,534.35	796,830.59	
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)	8,029,725.09	15,263,220.13	
Gain or loss on changes in fair value of financial assets and financial liabilities held by non-financial entities and gain or loss on disposal of financial assets and financial liabilities, other than effective hedging activities related to normal business operations of the Company	0.00	55,000,000.00	

Non-recurring profit or loss items	Amount for the period	Amount from the beginning of the year to the end of Reporting Period	Explanation
Profit or loss from debt restructuring	201,627.77	49,507,947.10	
Other non-operating income and expenses other than those stated above	486,904.79	16,143,390.83	
Other profit and loss items that meet the definition of non-recurring profit or loss	0.00	0.00	
Less: Impact of income taxes	1,450,960.41	11,939,556.67	
Effect of minority shareholders' interests (after tax)	617,545.18	40,663,157.69	
Total	6,755,286.41	84,108,674.29	

The Company shall explain the reasons 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

Item	Amount involved	Reasons
Structured deposit income	10,525,752.74	As the Company's daily fund management, the income from the purchase of structured deposits is classified as a recurring profit or loss item

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

Item	Percentage Changes (%)	Main reasons
Net cash flows from operating activities – from the beginning of the year to the end of Reporting Period	-37.48	The increase in the Company's credit sales and trade receivables arising from sales of goods have not yet reached the collection period.

III. INFORMATION OF SHAREHOLDERS

(1) 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	**33,867 holders** Including: 33,586 holders of A Shares, 281holders of H Shares	**Total number of shareholders of preference shares with restored voting rights at the end of the Reporting Period (if any)**	/

Shareholdings of the top ten shareholders (Excluding shares lent 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	389,438,899	34.66	0	Unknown	/
Fang Ping	Domestic natural person	4,142,689	0.37	0	Unknown	/
Hong Kong Securities Clearing Company Limited *(Note 2)*	Overseas legal person	3,701,469	0.33	0	Unknown	/
China Merchants Bank Co., Ltd. –Southern China Securities 1000 Trading Open-ended Index Securities Investment Fund (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	2,003,993	0.18	0	Unknown	/
Jiao Yanfeng	Domestic natural person	1,797,600	0.16	0	Unknown	/
Zhao Feng	Domestic natural person	1,580,000	0.14	0	Unknown	/
Zhao Yida	Domestic natural person	1,500,000	0.13	0	Unknown	/
Zhang Jingbing	Domestic natural person	1,210,200	0.11	0	Unknown	/

Shareholdings of the top ten shareholders (Excluding shares lent 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
			(%)			
China Merchants Bank Co., Ltd.–Huaxia China Securities 1000 Trading Open-ended Index Securities Investment Fund (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	1,192,937	0.11	0	Unknown	/

Shareholdings of the top ten shareholders without selling restriction (Excluding shares lent 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)*	389,438,899	Overseas listed foreign shares	389,438,899
Fang Ping	4,142,689	Ordinary shares denominated in RMB	4,142,689
Hong Kong Securities Clearing Company Limited *(Note 2)*	3,701,469	Ordinary shares denominated in RMB	3,701,469
China Merchants Bank Co., Ltd. –Southern China Securities 1000 Trading Open-ended Index Securities Investment Fund (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)	2,003,993	Ordinary shares denominated in RMB	2,003,993
Jiao Yanfeng	1,797,600	Ordinary shares denominated in RMB	1,797,600

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

Name of shareholders	Number of circulating shares held without selling restriction	Class and number of shares	
		Class	Number
Zhao Feng	1,580,000	Ordinary shares denominated in RMB	1,580,000
Zhao Yida	1,500,000	Ordinary shares denominated in RMB	1,500,000
Zhang Jingbing	1,210,200	Ordinary shares denominated in RMB	1,210,200
China Merchants Bank Co., Ltd. – Huaxia China Securities 1000 Trading Open-ended Index Securities Investment Fund (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)	1,192,937	Ordinary shares denominated in RMB	1,192,937
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. QUARTERLY FINANCIAL STATEMENTS

Consolidated Balance Sheet

30 September 2025

Prepared by: First Tractor Company Limited

Unit: Yuan Currency: RMB Audit type: unaudited

Item	30 September 2025	31 December 2024
Current assets:		
Monetary Funds	**1,616,899,930.81**	2,345,044,150.92
Settlement reserves for balance	**0.00**	0.00
Loans to banks and other financial institutions	**0.00**	0.00
Financial assets held for trading	**1,131,008,986.30**	1,378,751,780.82
Derivative financial assets	**0.00**	0.00
Notes receivable	**21,126,756.68**	36,699,592.12
Accounts receivable	**1,702,636,934.31**	302,269,723.59
Receivables financing	**124,585,290.76**	162,000,234.88
Advances to suppliers	**107,606,571.51**	289,422,493.28
Premiums receivable	**0.00**	0.00
Reinsurance receivable	**0.00**	0.00
Reinsurance contract reserves receivable	**0.00**	0.00
Other receivables	**76,242,498.40**	46,387,183.65
Including: Interest receivable	**0.00**	0.00
Dividends receivable	**0.00**	0.00
Financial assets purchased with agreement to resale	**0.00**	0.00
Inventories	**1,098,734,522.06**	1,374,778,847.98
Including: Data resources	**0.00**	0.00
Contract assets	**0.00**	0.00
Assets classified as held for sale	**0.00**	0.00
Non-current assets due within one year	**4,037,603,312.22**	1,183,614,680.34
Other current assets	**1,067,035,978.46**	306,079,445.60
Total current assets	**10,983,480,781.51**	7,425,048,133.18

Item	30 September 2025	31 December 2024
Non-current assets:		
Loans and advances to customers	**0.00**	0.00
Debt investments	**1,350,970,212.30**	3,261,453,492.49
Other debt investments	**0.00**	0.00
Long-term receivables	**0.00**	0.00
Long-term equity investments	**699,177,569.96**	686,959,090.74
Other investments in equity instruments	**4,456,280.38**	4,456,280.38
Other non-current financial assets	**0.00**	0.00
Investment properties	**0.00**	0.00
Fixed assets	**2,116,394,885.56**	2,260,822,274.24
Construction in progress	**246,652,522.80**	147,682,578.79
Productive biological assets	**0.00**	0.00
Oil and gas assets	**0.00**	0.00
Right-of-use assets	**27,632,141.84**	38,468,756.06
Intangible assets	**640,410,137.20**	676,329,157.44
Including: Data resources	**0.00**	0.00
Research and development expenses	**0.00**	0.00
Including: Data resources	**0.00**	0.00
Goodwill	**0.00**	0.00
Long-term unamortized expenses	**39,687,880.14**	45,760,654.99
Deferred tax assets	**137,747,303.48**	144,355,291.66
Other non-current assets	**0.00**	0.00
Total non-current assets	**5,263,128,933.66**	7,266,287,576.79
Total assets	**16,246,609,715.17**	14,691,335,709.97

Item	**30 September 2025**	31 December 2024
Current liabilities:		
Short-term loans	**0.00**	0.00
Borrowings from central bank	**0.00**	0.00
Loans from banks and other financial institutions	**0.00**	0.00
Financial liabilities held for trading	**0.00**	0.00
Derivative financial liabilities	**0.00**	0.00
Notes payable	**2,802,588,534.50**	2,537,943,251.97
Accounts payable	**2,675,353,677.89**	2,157,202,989.34
Advances from customers	**0.00**	0.00
Contract liabilities	**167,748,321.92**	555,274,588.76
Funds from selling (out) and repurchasing financial assets	**0.00**	0.00
Receipts of deposits and deposits from other banks	**0.00**	0.00
Funds received as agent of stock exchange	**0.00**	0.00
Funds received as stock underwriter	**0.00**	0.00
Employee benefits payable	**102,457,581.59**	103,956,392.97
Taxes payables	**31,340,792.61**	25,961,607.96
Other payables	**649,885,814.40**	493,332,826.35
Including: Interest payable	**1,680,867.84**	39,535,828.27
Dividends payable	**35,280,917.64**	8,439,607.87
Fee and commission payable	**0.00**	0.00
Reinsurance accounts payables	**0.00**	0.00
Liabilities classified as held for sale	**0.00**	0.00
Non-current liabilities due within one year	**223,235,661.97**	225,596,509.07
Other current liabilities	**739,015,489.20**	398,801,587.69
Total current liabilities	**7,391,625,874.08**	6,498,069,754.11

Item	**30 September 2025**	31 December 2024
Non-current liabilities:		
Reserves for insurance contract	**0.00**	0.00
Long-term loans	**114,281,143.33**	65,950,000.00
Bonds payable	**0.00**	0.00
Including: Preference shares	**0.00**	0.00
Perpetual bond	**0.00**	0.00
Lease liabilities	**7,743,185.00**	13,772,820.46
Long-term payables	**7,297,538.00**	7,246,381.79
Long-term employee salary payable	**12,813,070.98**	27,463,638.47
Estimated liabilities	**1,962,613.99**	1,962,613.99
Deferred income	**156,810,588.50**	174,930,894.21
Deferred tax liabilities	**128,751,108.67**	123,667,945.42
Other non-current liabilities	**0.00**	0.00
Total non-current liabilities	**429,659,248.47**	414,994,294.34
Total liabilities	**7,821,285,122.55**	6,913,064,048.45

Item	30 September 2025	31 December 2024
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	**1,123,645,275.00**	1,123,645,275.00
Other equity instruments	**0.00**	0.00
Including: Preference shares	**0.00**	0.00
Perpetual bond	**0.00**	0.00
Capital reserves	**2,655,849,996.00**	2,655,849,996.00
Less: Treasury shares	**0.00**	0.00
Other comprehensive income	**-13,927,743.78**	-13,151,228.80
Special reserves	**13,259,993.92**	9,145,661.53
Surplus reserves	**784,242,879.53**	784,242,879.53
General risk reserves	**0.00**	0.00
Retained earnings	**3,277,417,449.47**	2,695,974,750.86
Total equity attributable to owners of the parent company (or shareholders' equity)	**7,840,487,850.14**	7,255,707,334.12
Minority interests	**584,836,742.48**	522,564,327.40
Total owners' equity (or shareholders' equity)	**8,425,324,592.62**	7,778,271,661.52
Total liabilities and owners' equity (or shareholders' equity)	**16,246,609,715.17**	14,691,335,709.97

Legal Representative:	*Chief Financial Officer:*	*Accounting Manager:*
Zhao Weilin	**Liu Bin**	**Jiang Jingyuan**

Consolidated Income Statement
January to September 2025

Prepared by: First Tractor Company Limited

Unit: Yuan Currency: RMB Audit type: unaudited

Item		First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
I.	**Total operating revenue**	**9,702,504,828.09**	10,736,379,923.58
	Including: Operating revenue	**9,702,504,828.09**	10,736,379,923.58
	Interest income	**0.00**	0.00
	Earned insurance premiums	**0.00**	0.00
	Fees and commission	**0.00**	0.00
II.	**Total cost of operation**	**8,838,461,348.83**	9,670,238,422.90
	Including: Cost of operation	**8,127,895,892.24**	9,016,035,487.89
	Interest expenses	**0.00**	0.00
	Fees and commission expense	**0.00**	0.00
	Refunded premiums	**0.00**	0.00
	Net amount of compensation payout	**0.00**	0.00
	Net amount of reserves for reinsurance contract	**0.00**	0.00
	Policy dividend payment	**0.00**	0.00
	Reinsurance expenses	**0.00**	0.00
	Taxes and surcharges	**36,156,582.59**	37,249,639.91
	Selling expenses	**105,582,601.87**	96,123,516.28
	Administrative expenses	**224,307,775.86**	232,641,542.31
	Research and development expenses	**346,824,564.08**	317,450,819.65
	Financial expenses	**-2,306,067.81**	-29,262,583.14
	Including: Interest expenses	**6,018,077.49**	9,357,636.96
	Interest income	**15,639,844.33**	38,287,439.33

Item	**First three quarters of 2025 (January – September)**	First three quarters of 2024 (January – September)
Add: Other gains	**153,969,095.78**	118,281,043.75
Investment income (Loss listed with "-")	**135,474,128.47**	122,315,342.61
Including: Income from investments in associates and joint ventures	**20,225,789.96**	37,393,493.68
Gains on derecognition of financial assets measured at amortized cost	**248,861.12**	0.00
Exchange gain (Loss listed with "-")	**0.00**	0.00
Net gain on hedging exposure (Loss listed with "-")	**0.00**	0.00
Gain arising from the changes in fair value (Loss listed with "-")	**55,018,569.63**	22,643,721.44
Loss on credit impairment (Loss listed with "-")	**-43,878,345.12**	-33,000,493.71
Loss on impairment of assets (Loss listed with "-")	**1,726,376.27**	1,285,653.24
Gain on disposal of assets (Loss listed with "-")	**796,830.59**	7,447,855.97
III. Operating profit (Loss listed with "-")	**1,167,150,134.88**	1,305,114,623.98
Add: Non-operating income	**19,426,261.41**	5,193,059.07
Less: Non-operating expenses	**3,066,870.58**	293,635.96
IV. Total profit (Total loss listed with "-")	**1,183,509,525.71**	1,310,014,047.09
Less: Income tax expenses	**126,287,175.24**	194,698,832.44

Item	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
V. Net profit (Net loss listed with "-")	**1,057,222,350.47**	1,115,315,214.65
(I) Classification according to the continuity of operation		
1. Continuous operating net profit (Net loss listed with "-")	**1,057,222,350.47**	1,115,315,214.65
2. Net profit from discontinued operations (Net loss listed with "-")	**0.00**	0.00
(II) Classification according to ownership		
1. Net profit attributable to shareholders of the parent company (Net loss listed with "-")	**994,186,668.67**	1,100,902,509.20
2. Profit or loss of minority shareholders (Net loss listed with "-")	**63,035,681.80**	14,412,705.45
VI. Net other comprehensive income after tax	**164,670.19**	214,133.89
(I) Net other comprehensive income after tax attributable to owners of the parent company	**-776,514.98**	347,679.07
1. Other comprehensive income that cannot be reclassified to profit or loss	**562,989.26**	64,272.32
(1) Changes arising from remeasurement of defined benefit plans		
(2) Other comprehensive income that cannot be reclassified into profit or loss under the equity method	**562,989.26**	64,272.32

Item	**First three quarters of 2025 (January – September)**	First three quarters of 2024 (January – September)
(3) Changes in fair value of other investment in equity instruments	**0.00**	0.00
(4) Changes in fair value of the enterprise's own credit risks	**0.00**	0.00
2. Other comprehensive income that will be reclassified to profit or loss	**-1,339,504.24**	283,406.75
(1) Other comprehensive income that can be reclassified into profit or loss under the equity method	**0.00**	0.00
(2) Changes in fair value of other debt investments	**0.00**	0.00
(3) Amount of financial assets reclassified into other comprehensive income	**0.00**	0.00
(4) Provision for the credit impairment of other debt investments	**0.00**	0.00
(5) Reserves for cash flows hedges	**0.00**	0.00
(6) Differences on translation of foreign currency financial statements	**-1,339,504.24**	283,406.75
(7) Others	**0.00**	0.00
(II) Net other comprehensive income after tax attributable to minority interests	**941,185.17**	-133,545.18

Item	**First three quarters of 2025 (January – September)**	First three quarters of 2024 (January – September)
VII. Total comprehensive income	**1,057,387,020.66**	1,115,529,348.54
(I) Total comprehensive income attributable to owners of the parent company	**993,410,153.69**	1,101,250,188.27
(II) Total comprehensive income attributable to minority interests	**63,976,866.97**	14,279,160.27
VIII. Earnings per share:		
(I) Basic earnings per share (Yuan/share)	**0.8848**	0.9798
(II) Diluted earnings per share (Yuan/share)	**0.8848**	0.9798

For the business combination under common control effected in the current period, the net profit recognised by the merged party before the combination was RMB0, and the net profit recognised by the merged party in the previous period was RMB0.

Legal Representative:	*Chief Financial Officer:*	*Accounting Manager:*
Zhao Weilin	**Liu Bin**	**Jiang Jingyuan**

Consolidated Cash Flow Statement

January to September 2025

Prepared by: First Tractor Company Limited

Unit: Yuan Currency: RMB Audit type: unaudited

Item	**First three quarters of 2025 (January – September)**	First three quarters of 2024 (January – September)
1. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	**7,736,678,271.99**	8,737,345,016.14
Net increase in deposits from customers and deposits from other banks	**0.00**	0.00
Net increase borrowings from central bank	**0.00**	0.00
Net increase in loans from other financial institutions	**0.00**	0.00
Cash from original insurance contract premium	**0.00**	0.00
Net cash from reinsurance business	**0.00**	0.00
Net increase of insured deposit and investment	**0.00**	0.00
Interest, handling charges and commissions received	**0.00**	0.00
Net increase in placement from banks and other financial institutions	**0.00**	0.00
Net increase in sales and repurchase operations	**0.00**	0.00
Net cash flows from brokerage trading	**0.00**	0.00
Refund of tax and levies	**208,757,443.11**	143,073,680.06
Cash received relating to other operating activities	**157,626,835.98**	227,236,456.14
Sub-total of cash inflows from operating activities	**8,103,062,551.08**	9,107,655,152.34

Item	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
Cash payments for goods purchased and services received	**5,618,441,533.84**	5,889,702,280.20
Net increase in loans and disbursement to customers	**0.00**	0.00
Net increase in deposits with central bank and interbank	**0.00**	0.00
Payments of claims for original insurance contracts	**0.00**	0.00
Net increase in placements with banks and other financial institutions	**0.00**	0.00
Cash paid for interest, handling charges and commissions	**0.00**	0.00
Cash paid for dividends of insurance policies	**0.00**	0.00
Cash paid to and on behalf of employees	**851,840,602.35**	867,458,400.34
Payments of taxes and surcharges	**198,146,213.88**	257,275,344.37
Cash paid relating to other operating activities	**343,783,404.05**	348,437,572.75
Sub-total of cash outflows from operating activities	**7,012,211,754.12**	7,362,873,597.66
Net cash flows from operating activities	**1,090,850,796.96**	1,744,781,554.68

Item	**First three quarters of 2025 (January – September)**	First three quarters of 2024 (January – September)
II. Cash flows from investment activities:		
Cash received from return of investments	**401,148,836.76**	215,677,907.16
Cash received from investments income	**36,640,165.23**	28,083,317.49
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	**4,549,259.82**	5,382,406.31
Net cash received from disposals of subsidiaries and other business units	**0.00**	0.00
Cash received relating to other investing activities	**0.00**	124,704,059.34
Sub-total of cash inflows from investing activities	**442,338,261.81**	373,847,690.30
Cash paid to acquire fixed assets, intangible assets and other long-term assets	**77,748,331.00**	89,699,470.23
Cash paid for investments	**1,853,175,945.13**	2,114,440,234.46
Net increase in pledged deposits	**0.00**	0.00
Net cash paid to acquire subsidiaries and other business units	**0.00**	0.00
Cash paid relating to other investing activities	**0.00**	0.00
Sub-total of cash outflows from investing activities	**1,930,924,276.13**	2,204,139,704.69
Net cash flows from investing activities	**-1,488,586,014.32**	-1,830,292,014.39

Item	**First three quarters of 2025 (January – September)**	First three quarters of 2024 (January – September)
III. Cash flows from financing activities:		
Cash received from investment absorption	**0.00**	0.00
Including: Cash received by subsidiaries from investment absorption of minority interest	**0.00**	0.00
Cash received from borrowings	**48,364,919.33**	0.00
Cash received relating to other financing activities	**0.00**	0.00
Sub-total of cash inflows from financing activities	**48,364,919.33**	0.00
Cash paid for settlement of borrowings	**732,000.00**	720,000.00
Cash paid for dividends, profits appropriation or payments of interest	**392,679,679.14**	377,697,536.65
Including: Dividends and profits paid to minority interests of subsidiaries	**1,570,521.61**	13,447,680.28
Cash paid relating to other financing activities	**16,313,739.94**	15,706,332.29
Sub-total of cash outflows from financing activities	**409,725,419.08**	394,123,868.94
Net cash flows from financing activities	**-361,360,499.75**	-394,123,868.94

Item		**First three quarters of 2025 (January – September)**	First three quarters of 2024 (January – September)
IV.	**Effect of changes in foreign exchange rate on cash and cash equivalents**	**590,189.71**	978,676.56
V.	**Net increase in cash and cash equivalents**	**-758,505,527.40**	-478,655,652.09
	Add: Cash and cash equivalents at the beginning of the Reporting Period	**1,784,647,536.28**	2,223,210,636.03
VI.	**Cash and cash equivalents at the end of the Reporting Period**	**1,026,142,008.88**	1,744,554,983.94

Legal Representative:	*Chief Financial Officer:*	*Accounting Manager:*
Zhao Weilin	**Liu Bin**	**Jiang Jingyuan**

By Order of the Board
FIRST TRACTOR COMPANY LIMITED*
LIU Bin
Joint Company Secretary

Luoyang, the PRC
28 October 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*