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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)

2022 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 information of the financial statements in this quarterly report.

The first quarterly financial statements have not been audited.

I. DEFINITIONS

A Share	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
Company	First Tractor Company Limited* (第一拖拉機股份有限公司)
CSRC	China Securities Regulatory Commission
H Share	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
SFC	Securities and Futures Commission of Hong Kong
Shanghai Stock Exchange	the Shanghai Stock Exchange
SINOMACH Finance	SINOMACH Finance Co., Ltd. (國機財務有限責任公司), a controlled company of the de facto controller of the Company
Stock Exchange	The Stock Exchange of Hong Kong Limited
YTO	YTO Group Corporation (中國一拖集團有限公司), the controlling shareholder of the Company
YTO Finance	China YTO Group Finance Company Limited (中國一拖集團財務有限責任公司), a controlled subsidiary of the Company

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 (%)
Operating revenue		4,212,613,259.83	30.74
Net profit attributable to shareholders of the Company		480,638,615.59	23.79
Net profit attributable to shareholders of the Company after deduction of non-recurring profit or loss		450,718,935.19	18.63
Net cash flows from operating activities		45,561,344.86	-76.51
Basic earnings per share (Yuan/share)		0.4277	18.71
Diluted earnings per share (Yuan/share)		0.4277	18.71
Weighted average return on net assets (%)		8.52	Increased by 0.75 percentage point

	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	14,443,026,542.33	12,339,594,556.58	17.05
Owners' equity attributable to shareholders of the Company	5,877,999,551.65	5,402,078,873.33	8.81

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

Items	Percentage changes (%)	Main reasons
Operating revenue	30.74	Year-on-year increase in the sales volume of major products of the Company and the year-on-year increase in the operating revenue during the Reporting Period
Net cash flows from operating activities	-76.51	Year-on-year increase in the cash outflows of YTO Finance generated from operating activities during the Reporting Period

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	48,349 holders	Including 48,024 holders of A Shares and 325 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

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	137,795,275	Nil	0
HKSCC NOMINEES LIMITED ^(Note 1)	Overseas legal person	388,193,319	34.55	0	Unknown	/
Hong Kong Securities Clearing Company Limited ^(Note 2)	Overseas legal person	4,352,227	0.39	0	Unknown	/

Shareholdings of the top ten shareholders

Name of shareholders	Nature of shareholders	Number of shares held	Percentage of shareholding (%)	Number of shares held with selling restriction	Status of shares	Shares pledged, marked or frozen Number
Shenzhen Qianhai Huolan Assets Management Co., Ltd. – Huolan Yuanfang No. 1 Private Placement Securities Investment Fund(深圳市前海火藍資產管理有限公司—火藍遠方1號私募證券投資基金)						
	Other	2,348,200	0.21	0	Unknown	/
Jiao Yanfeng (焦延峰)	Domestic natural person	944,000	0.08	0	Unknown	/
Han Yujie (韓玉婕)	Domestic natural person	797,200	0.07	0	Unknown	/
Sun Jinlong (孫金龍)	Domestic natural person	778,600	0.07	0	Unknown	/
Qin Tao (秦濤)	Domestic natural person	774,400	0.07	0	Unknown	/
Bank of Hangzhou Co., Ltd.- China Merchants Ruitai 1-Year Holding Period Hybrid Securities Investment Fund (杭州銀行股份有限公司—招商瑞泰1年持有期混合型證券投資基金)						
	Other	772,000	0.07	0	Unknown	/
Shen Jia (沈嘉)	Domestic natural person	767,790	0.07	0	Unknown	/

Shareholdings of the top ten shareholders without selling restriction

Name of shareholders	Number of circulating shares held without selling restriction	Class and number of shares	
		Class	Number
YTO Group Corporation	410,690,578	Ordinary shares denominated in RMB	410,690,578
HKSCC NOMINEES LIMITED ^(Note 1)	388,193,319	Overseas listed foreign shares	388,193,319
Hong Kong Securities Clearing Company Limited ^(Note 2)	4,352,227	Ordinary shares denominated in RMB	4,352,227
Shenzhen Qianhai Huolan Assets Management Co., Ltd. – Huolan Yuanfang No. 1 Private Placement Securities Investment Fund(深圳市前海火藍資產管理有限公司—火藍遠方1號私募證券投資基金)	2,348,200	Ordinary shares denominated in RMB	2,348,200
Jiao Yanfeng (焦延峰)	944,000	Ordinary shares denominated in RMB	944,000
Han Yujie (韓玉婕)	797,200	Ordinary shares denominated in RMB	797,200
Sun Jinlong (孫金龍)	778,600	Ordinary shares denominated in RMB	778,600
Qin Tao (秦濤)	774,400	Ordinary shares denominated in RMB	774,400
Bank of Hangzhou Co., Ltd.- China Merchants Ruitai 1-Year Holding Period Hybrid Securities Investment Fund (杭州銀行股份有限公司—招商瑞泰1年持有期混合型證券投資基金)	772,000	Ordinary shares denominated in RMB	772,000
Shen Jia (沈嘉)	767,790	Ordinary shares denominated in RMB	767,790
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.		
Explanations on the participation of the top ten shareholders and the top ten shareholders without selling restrictions in financing securities and refinancing businesses (if any)	N/A		

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

1. In January 2022, YTO (Luoyang) Flag Auto-Body Co., Ltd., a wholly-owned subsidiary of the Company, completed the transfer of 100% equity interest and underlying debts of Zhengzhou Sanzhen Machinery Equipment Co., Ltd. (鄭州三真機械設備有限公司), a wholly-owned subsidiary of YTO (Luoyang) Flag Auto-Body Co., Ltd., by listing on the China Beijing Equity Exchange. According to the relevant provisions of the Accounting Standards for Business Enterprises, Zhengzhou Sanzhen Machinery Equipment Co., Ltd. was no longer included in the scope of the Company's consolidated statements, and the impact of equity and debt transfer on the Company's profit and loss in the current period is RMB23.1 million. For details, please refer to the Announcement of YTO on the Resolution of the Thirtieth Meeting of the Eighth Session of the Board (《一拖股份第八屆董事會第三十次會議決議公告》) published by the Company on the website of the Shanghai Stock Exchange on 26 August 2021.
2. On 29 March 2022, the 36th meeting of the eighth session of the Board of the Company considered and approved the Resolution regarding Restructuring and Integration of China YTO Group Finance Company Limited, agreed to implement the restructuring and integration of YTO Finance and SINOMACH Finance. For details, please refer to the Announcement on Resolutions of the 36th Meeting of the Eighth Session of the Board of YTO, the Announcement of YTO on Entering into the Framework Agreement on Restructuring and Integration of China YTO Group Finance Company Limited and SINOMACH Finance Co., Ltd. and Related Transactions, the Announcement of YTO on the Disposal of Assets by a Controlled Subsidiary and Related Transactions, the Announcement of First Tractor on Capital Increase in SINOMACH Finance Co., Ltd. and Related Transactions, and the Announcement of YTO on Dissolution and Logout of China YTO Group Finance Co., Ltd, a Controlled Subsidiary, and Related Transactions published by the Company on the website of the Shanghai Stock Exchange on 30 March 2022.

3. On 13 April 2022, the Company held the 2022 first extraordinary general meeting to elect directors of the ninth session of Board and non-staff representative supervisors of the ninth session of the supervisory committee. Staff representative supervisors of the ninth session of the supervisory committee were elected by the democratic management joint meeting of the staff representative committee of the Company. For details, please refer to the Announcement of YTO on the Resolutions of the 2022 First Extraordinary General Meeting (《一拖股份2022年第一次臨時股東大會決議公告》) and the Announcement of YTO on the Election of Staff Representative Supervisors (《一拖股份關於選舉職工監事的公告》) published by the Company on the website of the Shanghai Stock Exchange on 14 April 2021.

4. On 13 April 2022, the Company held the first meeting of the ninth session of Board to elect the Chairman, determine the composition of the special committees under the Board, and appoint the Company's general manager, deputy general manager, financial controller and secretary to the Board, etc., and held the first meeting of the ninth session of the supervisory committee on the same day to elect the chairman of the supervisory committee. For details, please refer to the Announcement of YTO on the Resolutions of the First Meeting of the Ninth Session of Board (《一拖股份第九屆董事會第一次會議決議公告》) and the Announcement of YTO on the Resolutions of the First Meeting of the Ninth Session of Supervisory Committee (《一拖股份第九屆監事會第一次會議決議公告》) published by the Company on the website of the Shanghai Stock Exchange on 14 April 2022.

V. QUARTERLY FINANCIAL STATEMENTS

Consolidated Balance Sheet

31 March 2022

Prepared by: First Tractor Company Limited

Unit: Yuan Currency: RMB Audit type: unaudited

Item	31 March 2022	31 December 2021
Current assets:		
Monetary Funds	3,627,351,855.09	3,243,399,611.65
Settlement reserves for balance		
Loans to banks and other financial institutions	23,320,000.00	23,320,000.00
Financial assets held for trading	1,230,286,473.44	1,038,970,988.74
Derivative financial assets		
Notes receivable	55,719,932.15	62,757,621.58
Accounts receivable	1,326,300,744.77	301,661,736.48
Receivables financing	347,954,739.25	216,495,094.89
Advances to suppliers	266,276,811.15	242,712,324.09
Premium receivables		
Reinsurance receivables		
Reinsurance contract reserves receivable		
Other receivables	35,038,000.10	24,247,156.19
Including: Interest receivable	1,496.73	944.41
Dividends receivable		
Financial assets purchased with agreement to resale	870,809,197.34	360,643,454.77
Inventories	1,411,975,675.11	1,674,008,933.28
Contract assets		
Assets classified as held for sale		
Non-current assets due within one year	185,022,668.82	188,189,353.75
Other current assets	218,887,203.64	319,494,747.99
Total current assets	9,598,943,300.86	7,695,901,023.41

Item	31 March 2022	31 December 2021
Non-current assets:		
Loans and advances to customers	1,139,559,456.14	891,754,953.83
Debt investments		
Other debt investments		
Long-term receivables	167,465,125.11	147,379,925.56
Long-term equity investments	128,557,223.13	126,970,546.37
Other investments in equity instruments	4,839,048.00	4,839,048.00
Other non-current financial assets		
Investment properties		
Fixed assets	2,389,038,204.64	2,465,981,510.01
Construction in progress	104,002,664.20	79,246,144.63
Productive biological assets		
Oil and gas assets		
Right-of-use assets	11,610,765.97	15,044,288.50
Intangible assets	733,576,061.46	750,855,986.17
Research and development expenses		
Goodwill		
Long-term unamortized expenses	60,347,887.76	61,059,040.71
Deferred tax assets	105,086,805.06	100,562,089.39
Other non-current assets		
Total non-current assets	<u>4,844,083,241.47</u>	<u>4,643,693,533.17</u>
Total assets	<u>14,443,026,542.33</u>	<u>12,339,594,556.58</u>

Item	31 March 2022	31 December 2021
Current liabilities:		
Short-term loans	420,183,333.34	270,183,333.34
Borrowings from central bank		
Loans from banks and other financial institutes		200,050,000.00
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	1,137,064,054.65	1,429,974,406.92
Accounts payable	3,041,255,672.42	2,005,338,697.27
Advances from customers	198,307.51	198,307.51
Contact liabilities	197,176,388.51	580,385,482.01
Funds from selling (out) and repurchasing financial assets	10,984,722.21	11,759,888.55
Receipts of deposits and deposits from other banks	1,840,113,615.05	741,565,080.73
Brokerage for trading securities		
Brokerage for consigning securities		
Employee benefits payable	83,415,200.50	94,183,174.20
Taxes payables	26,173,244.04	16,547,128.41
Other payables	239,095,647.58	264,862,718.59
Including: Interest payable	19,552,250.24	17,839,437.74
Dividends payable	10,456,455.89	59,459,387.16
Fee and commission payable		
Reinsurance accounts payables		
Liabilities classified as held for sale		
Non-current liabilities due within one year	10,033,067.32	13,333,158.50
Other current liabilities	499,507,807.31	262,766,044.87
Total current liabilities	<u>7,505,201,060.44</u>	<u>5,891,147,420.90</u>

Item	31 March 2022	31 December 2021
Non-current liabilities:		
Reserves for insurance contract		
Long-term loans	120,300,000.00	110,000,000.00
Bonds payable		
Including: Preference shares		
Perpetual bond		
Lease liabilities	1,693,809.76	1,853,079.74
Long-term payables	8,101,297.68	8,251,321.72
Long-term employee salary payable	57,802,347.71	57,802,347.71
Estimated liabilities	1,962,613.99	1,962,613.99
Deferred income	135,722,399.55	138,045,711.55
Deferred tax liabilities	147,804,381.50	148,308,914.30
Other non-current liabilities		
	_____	_____
Total non-current liabilities	473,386,850.19	466,223,989.01
	=====	=====
Total liabilities	7,978,587,910.63	6,357,371,409.91
	=====	=====

Item	31 March 2022	31 December 2021
Owner's equity (or shareholder's equity):		
Paid-up capital (or share capital)	1,123,645,275.00	1,123,645,275.00
Other equity instruments		
Including: Preference shares		
Perpetual bond		
Capital reserves	2,655,849,996.00	2,655,849,996.00
Less: Treasury shares		
Other comprehensive income	-16,919,596.69	-11,710,421.44
Special reserves	3,957,005.10	3,465,767.12
Surplus reserves	501,495,783.59	501,495,783.59
General risk reserves	43,263,387.54	43,263,387.54
Retained earnings	1,566,707,701.11	1,086,069,085.52
Total equity attributable to owners of the parent company (or shareholders' equity)	5,877,999,551.65	5,402,078,873.33
Minority interests	586,439,080.05	580,144,273.34
Total owners' equity (or shareholder's equity)	<u>6,464,438,631.70</u>	<u>5,982,223,146.67</u>
Total liabilities and owners' equity (or shareholder's equity)	<u>14,443,026,542.33</u>	<u>12,339,594,556.58</u>
<i>Legal Representative:</i> Liu Jiguo	<i>Chief Financial Officer:</i> Su Ye	<i>Accounting Manager:</i> Yao Weidong

Consolidated Income Statement

January to March 2022

Prepared by: First Tractor Company Limited

Unit: Yuan Currency: RMB Audit type: unaudited

Item	First quarter of 2022	First quarter of 2021
I. Total operating revenue	4,248,612,150.24	3,248,779,081.70
Including: Operating revenue	4,212,613,259.83	3,222,188,599.04
Interest income	33,694,498.09	25,059,572.47
Earned insurance premiums		
Fees and commission	2,304,392.32	1,530,910.19
II. Total cost of operation	3,746,451,588.44	2,846,532,932.41
Including: Cost of operation	3,521,662,495.65	2,619,064,214.23
Interest expenses	4,510,111.46	5,516,100.49
Fees and commission expense	89,024.89	131,748.11
Refunded premiums		
Net amount of compensation payout		
Net amount of reserves for reinsurance contract		
Policy dividend payment		
Reinsurance expenses		
Taxes and surcharges	12,094,041.69	12,624,851.94
Selling expenses	40,713,372.78	46,836,764.85
Administrative expenses	73,868,150.12	72,131,426.18
Research and development expenses	87,553,444.60	83,958,853.23
Financial expenses	5,960,947.25	6,268,973.38
Including: Interest expenses	5,754,825.84	8,885,312.15
Interest income	524,882.84	730,673.05

Item	First quarter of 2022	First quarter of 2021
Add: Other gains	4,922,209.13	5,877,690.07
Investment income (Loss listed with “-”)	30,109,857.85	4,668,815.14
Including: Income from investments in associates and joint ventures	3,023,880.26	2,530,108.94
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 “-”)	1,315,484.70	522,189.49
Loss on credit impairment (Loss listed with “-”)	-46,202,584.57	-31,456,817.94
Loss on impairment of assets (Loss listed with “-”)	-3,372,840.68	1,119,067.89
Gain on disposal of assets (Loss listed with “-”)	159,562.86	3,224,682.06
III. Operating profit (Loss listed with “-”)	489,092,251.09	386,201,776.00
Add: Non-operating income	2,226,087.74	2,309,698.22
Less: Non-operating expenses	452,984.66	1,832,951.81
IV. Total profit (Total loss listed with “-”)	490,865,354.17	386,678,522.41
Less: Income tax expenses	3,142,117.67	-3,330,943.41
V. Net profit (Net loss listed with “-”)	487,723,236.50	390,009,465.82
(I) Classification according to the continuity of operation		
1. Continuous operating net profit (Net loss listed with “-”)	487,723,236.50	390,009,465.82
2. Termination of net profit (Net loss listed with “-”)		
(II) Classification according to ownership		
1. Net profit attributable to shareholders of the parent company (Net loss listed with “-”)	480,638,615.59	388,261,682.45
2. Non-controlling interests (Net loss listed with “-”)	7,084,620.91	1,747,783.37

Item	First quarter of 2022	First quarter of 2021
VI. Net other comprehensive income after tax	-6,077,647.02	-1,311,198.94
(I) Net other comprehensive income after tax attributable to owners of the parent company	-5,209,175.25	-1,200,367.72
1. Other comprehensive income that cannot be reclassified to profit or loss		
(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		
(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	-5,209,175.25	-1,200,367.72
(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	-5,209,175.25	-1,200,367.72
(7) Others		
(II) Net other comprehensive income after tax attributable to minority interests	-868,471.77	-110,831.22

Item	First quarter of 2022	First quarter of 2021
VII. Total comprehensive income	481,645,589.48	388,698,266.88
(I) Total comprehensive income attributable to owners of the parent company	475,429,440.34	387,061,314.73
(II) Total comprehensive income attributable to minority interests	6,216,149.14	1,636,952.15
VIII. Earnings per share:		
(I) Basic earnings per share (<i>Yuan/share</i>)	0.4277	0.3603
(II) Diluted earnings per share (<i>Yuan/share</i>)	0.4277	0.3603

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:
Liu Jiguo

Chief Financial Officer:
Su Ye

Accounting Manager:
Yao Weidong

Consolidated Cash Flow Statement
January to March 2022

Prepared by: First Tractor Company Limited

Unit: Yuan Currency: RMB Audit type: unaudited

Item	First quarter of 2022	First quarter of 2021
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	2,463,776,078.94	1,731,864,717.47
Net increase in deposits from customers and deposits from other banks	1,097,848,608.76	-314,551,091.80
Net increase borrowings from central bank		-300,000,000.00
Net increase in loans from other financial institutions		-300,000,000.00
Cash from original insurance contract premium		
Net cash from reinsurance business		
Net increase of insured deposit and investment		
Interest, handling charges and commissions received	33,886,456.10	24,676,323.43
Net increase in placement from banks and other financial institution	-200,000,000.00	
Net increase in sales and repurchase operations	-510,000,000.00	610,000,000.00
Net cash flows from brokerage trading		
Refund of tax and levies	7,653,294.15	75,676,123.13
Cash received relating to other operating activities	28,532,631.61	23,390,366.40
Sub-total of cash inflows from operating activities	2,921,697,069.56	1,851,056,438.63
Cash payments for goods purchased and services received	1,882,211,603.69	1,390,000,161.00
Net increase in loans and disbursement to customers	292,294,899.58	-42,843,417.57
Net increase in deposits with central bank and interbanks	365,406,114.18	-12,582,797.41
Payments of claims for original insurance contracts		
Net increase in placements with banks and other financial institution		
Interest, handling charges and commissions paid	9,245,001.03	2,842,237.48
Cash paid for dividends of insurance policies		
Cash paid to and on behalf of employees	246,226,836.75	219,100,497.85
Payments of taxes and surcharges	22,942,336.95	30,247,692.75
Cash paid relating to other operating activities	57,808,932.52	70,291,593.38
Sub-total of cash outflows from operating activities	2,876,135,724.70	1,657,055,967.48
Net cash flows from operating activities	45,561,344.86	194,000,471.15

Item	First quarter of 2022	First quarter of 2021
II. Cash flows from investment activities:		
Cash received from return of investments	1,201,000.00	2,383,696.57
Cash received from investments income	4,112.65	2,242,132.45
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	418,670.00	3,051,101.20
Net cash received from disposals of subsidiaries and other business units	61,016,327.59	0.00
Cash received relating to other investing activities	_____	_____
Sub-total of cash inflows from investing activities	62,640,110.24	7,676,930.22
Cash paid to acquire fixed assets, intangible assets and other long-term assets	29,978,533.95	42,900,662.77
Cash paid for investments	190,001,000.00	420,001,000.00
Net increase in pledged deposits		
Net cash paid to acquire subsidiaries and other business units		
Cash paid relating to other investing activities	_____	_____
Sub-total of cash outflows from investing activities	219,979,533.95	462,901,662.77
Net cash flows from investing activities	-157,339,423.71	-455,224,732.55
III. Cash flows from financing activities:		
Cash received from investment absorption		697,999,997.00
Including: Cash received by subsidiaries from investment absorption of minority interest		
Cash received from borrowings	160,300,000.00	30,000,000.00
Cash received relating to other financing activities	_____	_____
Sub-total of cash inflows from financing activities	160,300,000.00	727,999,997.00

Item	First quarter of 2022	First quarter of 2021
Cash paid for settlement of borrowings		380,100,000.00
Cash paid for dividends, profits appropriation or payments of interest	52,377,791.64	6,076,383.09
Including: Dividends and profits paid to minority interests of subsidiaries	49,000,000.00	
Cash paid relating to other financing activities	1,587,908.16	4,545,153.80
Sub-total of cash outflows from financing activities	53,965,699.80	390,721,536.89
Net cash flows from financing activities	106,334,300.20	337,278,460.11
IV. Effect of changes in foreign exchange rate on cash and cash equivalents	-4,665,546.40	-5,091,161.52
V. Net increase in cash and cash equivalents	-10,109,325.05	70,963,037.19
Add: Cash and cash equivalents at the beginning of the reporting period	2,146,767,725.61	1,416,825,910.58
VI. Cash and cash equivalents at the end of the reporting period	2,136,658,400.56	1,487,788,947.77

Legal Representative:
Liu Jiguo

Chief Financial Officer:
Su Ye

Accounting Manager:
Yao Weidong

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

Luoyang, the PRC
27 April 2022

As at the date of this announcement, the Board comprises Mr. Liu Jiguo (Chairman) as executive Director; Mr. Zhang Zhiyu, Mr. Fang Xianfa, Mr. Ma Zhihui as the non-executive Directors; and Mr. Edmund Sit, Mr. Wang Shumao and Mr. Xu Liyou as the independent non-executive Directors.

* *For identification purposes only*