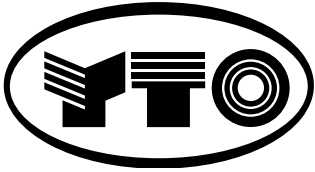


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第一拖拉机股份有限公司*

FIRST TRACTOR COMPANY LIMITED

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

(Stock Code: 0038)

2013 FIRST QUARTERLY REPORT

1. IMPORTANT NOTICE

- 1.1 The board of directors (the “**Board**”) and supervisory committee of First Tractor Company Limited (the “**Company**”), and its directors (the “**Directors**”), supervisors and senior management confirm that there are no false information, misleading statements or material omissions contained in this report, and severally and jointly accept responsibility for the truthfulness, accuracy and completeness of the contents therein.
- 1.2 All Directors of the Company attended the Board meeting.
- 1.3 The Company’s financial statements for the first quarter were unaudited. As the Company completed the acquisition of 100% equity interest in YTO (Luoyang) Foundry Company Limited (一拖(洛陽)鑄造有限公司) from YTO Group Corporation (中國一拖集團有限公司) (“**YTO**”) in January 2013, YTO (Luoyang) Foundry Company Limited will be incorporated in the consolidated financial statements of the Company for 2013. Since this acquisition constituted a business combination under common control, the financial data for 2012 has been adjusted retrospectively in this report.

1.4 Person in charge of the Company	Zhao Yanshui
Person in charge of the accounting function	Yao Weidong
Person in charge of the accounting department	Zhou Juan

Zhao Yanshui (Person in charge of the Company), Yao Weidong (Person in charge of the accounting function) and Zhou Juan (Person in charge of the accounting department) have confirmed the truthfulness, accuracy and completeness of the financial statements in this first quarterly report.

2. COMPANY PROFILE

2.1 Major accounting data and financial indicators

Currency: RMB

	At the end of the reporting period (31 March 2013)	At the end of the previous year (31 December 2012)	Increase/ decrease at the end of the reporting period as compared with the end of the previous year (%)
Total assets (<i>Yuan</i>)	11,235,114,750.60	10,988,372,877.28	2.25
Owners' equity (or shareholders' equity) (<i>Yuan</i>)	4,442,936,207.73	4,430,487,600.30	0.28
Net assets per share attributable to the shareholders of the Company (<i>Yuan/share</i>)	4.4612	4.4487	0.28

	From the beginning of the year to the end of the reporting period (1 January 2013 to 31 March 2013)	Year-on-year increase/ decrease (%)
Net cash flows from operating activities (<i>Yuan</i>)	-343,361,098.92	N/A
Net cash flows per share from operating activities (<i>Yuan/share</i>)	-0.3448	N/A

		From the beginning of the year to the end of the reporting period	
	Reporting Period (January – March 2013)	(1 January 2013 to 31 March 2013)	Year-on- year increase/ decrease (%)
Net profit attributable to the shareholders of the Company (<i>Yuan</i>)	112,212,375.75	112,212,375.75	–18.91
Basic earnings per share (<i>Yuan/share</i>)	0.1127	0.1127	–31.11
Basic earnings per share after deduction of extraordinary profit and loss (<i>Yuan/share</i>)	0.1120	0.1120	–20.46
Diluted earnings per share (<i>Yuan/share</i>)	0.1127	0.1127	–31.11
Weighted average return on net assets (%)	2.54	2.54	Decreased by 34.70 percentage points
Weighted average return on net assets after deduction of extraordinary profit and loss (%)	2.52	2.52	Decreased by 24.78 percentage points

Deduction of extraordinary profit and loss and the amount

Unit: Yuan Currency: RMB

Item	Amount
Profit/loss from disposal of non-current assets	-93,390.83
Government grants credited to current profit or loss (except for those which are closely related to the Company's ordinary business, in accordance with national policies and continuously received in certain standard amounts and quantities)	2,574,172.47
Gains or losses from changes in fair values of trading financial assets and trading financial liabilities held by the Company, and investment gains from disposal of trading financial assets, trading financial liabilities and available-for-sale financial assets, other than effective hedging activities associated with normal business operations of the Company	-1,729,671.37
Other profit and loss items which fall within the definition of extraordinary profit and loss	153,656.30
Effect of income tax	-84,462.23
Effect of minority interests (after tax)	<u>-106,016.58</u>
Total	<u><u>714,287.76</u></u>

2.2 Total number of shareholders and shareholdings of the top ten shareholders of non-restricted circulating shares as at the end of the reporting period

Total number of shareholders as at the end of the reporting period	35,455 (including 35,062 holders of A shares and 393 holders of H shares)
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Shareholdings of the top ten shareholders of non-restricted circulating shares

Name of shareholders (full name)	Number of non-restricted circulating shares held as at the end of the reporting period (shares)	Class
HKSCC Nominees Limited	398,381,398	H shares
Changjiang Securities Co., Ltd.- client account of collateral securities for margin trading	2,622,663	A shares
Wang Baohua	2,438,614	A shares
Wang Xuezhong	1,512,400	A shares
China Merchants Securities Co., Ltd. - client account of collateral securities for margin trading	1,491,259	A shares
China Investment Securities Co., Ltd. - client account of collateral securities for margin trading	1,285,568	A shares
Wang Rongfang	1,060,000	A shares
Xiangcai Securities Co.,Ltd.-client account of collateral securities for margin trading	931,499	A shares
Liu Lingmei	908,000	A shares
Haitong Securities Co., Ltd.-client account of collateral securities for margin trading	731,529	A shares

3. SIGNIFICANT EVENTS

3.1 Material changes in major accounting items and financial indicators of the Company and the reasons therefor

Applicable Not Applicable

Currency: RMB Unit: 0'000

Items in the consolidated balance sheet	Amount at the end of the reporting period	Amount at the beginning of the reporting period	Increase/decrease	Reasons
Bills receivable	81,590.32	131,548.66	-38.0%	Due to collection of the bills receivable recorded at the beginning of the period in this period and lower percentage of bills for settlement used by customers
Accounts receivable	218,599.09	101,963.94	114.4%	Due to the corresponding increase of accounts receivable at the peak sales season
Dividends receivable	—	25.14	-100.0%	Due to receipt of the declared dividends
Entrusted loans and advances granted	53,918.33	77,901.40	-30.8%	Due to the decrease in buyer's credit business of YTO Group Finance Co. Ltd
Held-to-maturity investments	2,083.77	5,209.01	-60.0%	Due to maturity of the purchased bonds and repayment thereof
Goodwill	878.47	—	N/A	Due to the new combined subsidiary
Other non-current assets	469.54	1,471.75	-68.1%	Due to the settlement of finance lease receivables
Placements from banks and other financial institutions	—	36,000.00	-100.0%	Due to the repayment of placements taken from banks and other financial institutions obtained in previous period

Non-current liabilities due within one year	101.80	7,951.80	-98.7%	Due to the repayment of long-term borrowings due within one year
Long-term borrowings	30,000.00	61,750.00	-51.4%	Due to the repayment of certain long-term borrowings
Bonds payable	79,462.30	—	N/A	Due to the issue of corporate bonds by the Company
Minority interests	74,786.45	52,548.72	42.3%	Due to the effect from the combination of Changtuo Agricultural Machinery Equipment Group Company Limited and capital contribution to a subsidiary of the Company by both the Company and YTO

Items in the consolidated income statement	Amount for the reporting period	Amount for the corresponding period of the previous year	Increase/decrease	Reasons
Income from handling charges and commissions	44.11	194.39	-77.3%	Due to the decrease in handling charges from the buyer's credit business
Interest expenses	824.82	361.59	128.1%	Due to the increase in the interest expenses for deposits and rediscount of YTO Group Finance Co. Ltd
Handling charges and commissions expenses	4.99	3.19	56.5%	Due to the increase in handling charges paid for financial business
Assets impairment losses	2,387.68	1,638.72	45.7%	Due to the provision for bad debts as a result of the increased accounts receivable and inventories
Gains from change in fair values	44.26	151.96	-70.9%	Due to the relatively large fluctuation in the fair value of the trading financial assets held

Investment income	483.50	2,361.40	-79.5%	Due to the admirable investment income from the disposal of equity interest in Sichuan Southwest Stainless Steel Co., Ltd. during the corresponding period of the previous year
Non-operating expenses	98.78	209.85	-52.9%	Due to the year-on-year decrease in losses arising from disposal of non-current assets and debt reorganization
Income tax expenses	895.91	4,245.57	-78.9%	Due to the decrease in profit and payment of the income tax of the year
Profit or loss attributable to minority shareholders	48.67	1,126.26	-95.7%	Due to the retrospective adjustments to the financial data for the corresponding period of the previous year as a result of business combination under common control

3.2 Progress of significant events and their impacts, and analysis of solutions

√ Applicable

Not Applicable

3.2.1 At the fourth 2012 extraordinary general meeting of the Company, the acquisition of 100% equity interest in YTO (Luoyang) Flag Auto-Body Company Limited (一拖(洛陽)福萊格車身有限公司) (“**YTO Flag**”), YTO (Luoyang) Foundry Company Limited (一拖(洛陽)鑄造有限公司) (“**YTO Foundry**”) and YTO (Luoyang) Drive Axle Company Limited (一拖(洛陽)車橋有限公司) (“**YTO Axle**”) by the Company was approved. The change of the business registration for the aforesaid three companies was completed as at 22 January 2013 (for details, please refer to the announcement (No. Lin 2013-01) published by the Company on the website of the Shanghai Stock Exchange (the “SSE”) and on the China Securities Journal and Shanghai Securities News on 24 January 2013).

As at the date of this report, special audits on profit and loss of YTO Flag and YTO Axle for the period have been completed. The final consideration for acquisition of YTO Flag and YTO Axle by the Company according to the special audit results were RMB158,789,000 and RMB224,617,800 respectively. The Company has paid the considerations pursuant to the agreements.

The Company shall determine the final consideration for acquisition of YTO Foundry according to the special audit on profit and loss of YTO Foundry for the period.

3.2.2 On 5 February 2013, the Company obtained the “Approval on Public Issue of Corporate Bonds by First Tractor Company Limited” (Zheng Jian Xu Ke [2013] No.89) from China Securities Regulatory Commission, which approved the public issue of corporate bonds with face value of no more than RMB1.5 billion by the Company. The corporate bonds will be issued in tranches (for details, please refer to the announcement (No. Lin 2013-02) published by the Company on the website of the SSE and on the China Securities Journal and Shanghai Securities News on 7 February 2013).

On 6 March 2013, the Company completed the issue of the 2012 first tranche of corporate bonds (the “**Bonds**”) with an aggregate principal amount of RMB800 million and a maturity of five years, and attaching options for the Company to increase the coupon rate and for the holders to sell back the Bonds at the end of the third year. The coupon rate of the Bonds is a fixed rate of 4.8%. The net proceeds, after deducting the issue related expenses, amounted to RMB794,550,000 (for details, please refer to the Announcement on the Issue of Corporate Bonds (First Tranche) of 2012, Announcement on the Coupon Rate of Corporate Bonds (First Tranche) of 2012, Announcement on the Results of the Issue of Corporate Bonds (First Tranche) of 2012 and Announcement on the Listing of Corporate Bonds (First Tranche) of 2012 Issued through Public Offering published by the Company on the website of the SSE and on the China Securities Journal and Shanghai Securities News on 28 February 2013, 4 March 2013, 7 March 2013 and 2 April 2013 respectively).

3.2.3 On 8 February 2013, the Company entered into the “Agreement on Capital Contribution to Changtuo Agricultural Machinery Equipment Group Company Limited by First Tractor Company Limited” with China National Machinery Industry Corporation (中國機械工業集團有限公司) (“**Sinomach**”), Changchun State-owned Capital Investment and Operation Co., Ltd. (長春市國有資本投資經營有限公司) and Changtuo Agricultural Machinery Equipment Group Company Limited (長拖農業機械裝備集團有限公司) (“**Changtuo Company**”), pursuant to which the Company unilaterally made capital contribution of RMB94,250,000 to Changtuo Company. As Sinomach entrusted its equity interest in Changtuo Company to the Company, the Company has actually controlled Changtuo Company. In accordance with the accounting standards, Changtuo Company will be incorporated in the consolidated financial statements of the Company for 2013 (for details, please refer to the announcement (No. Lin 2013-03) published by the Company on the website of the SSE and on the China Securities Journal and Shanghai Securities News on 8 February 2013).

On 7 March 2013, the change of the business registration for the capital increase of Changtuo Company was completed.

3.2.4 On 27 March 2013, YTO Group Finance Co. Ltd (中國一拖集團財務有限責任公司) (“**YTO Finance**”), the Company’s subsidiary, and YTO entered into the Deposit Service Agreement (for details, please refer to the announcement (No. Lin 2013-14) published by the Company on the website of the SSE and on the China Securities Journal and Shanghai Securities News on 27 March 2013).

3.3 Implementation of commitments made by the Company, shareholders and ultimate controller

Background	Type of commitment	Party making the commitment	Commitment	Any time limit for implementation?	Implemented timely and strictly?
Undertaking related to the initial public offering	Solutions to connected transactions	YTO	According to relevant statutory procedures, YTO will use its endeavour to procure the Company to complete the acquisition of all equity interest or relevant assets and business of YTO (Luoyang) Kintra Equipment Science & Technology Company Limited and YTO Flag held by YTO no later than 31 December 2012. According to relevant statutory procedures, YTO will use its endeavour to procure YTO Foundry to complete improvement of cupola furnaces the soonest possible to fully solve the environmental protection issue, and procure the Company to complete the acquisition of all the equity interest or relevant assets and business of YTO Foundry held by YTO by 31 December 2012. If the Company cannot complete the acquisition of all the equity interest or relevant assets and business of the above three companies by 31 December 2012, YTO undertook to sell the equity interest or relevant assets and business of the aforesaid companies not acquired yet to independent third parties.	Yes	Yes

Undertaking related to the initial public offering	Solutions to business competition	The Company	Commencing from 11 January 2012, YTO (Luoyang) Farming Implements Company Limited no longer engages in the purchase, assembly and sales of farming implements products other than the supporting sale of the farming implements products which have been purchased or ordered. The Company and all its subsidiaries shall not engage in the processing, production or assembly of farming implements, except the supporting sales and relevant procurement.	No	Yes
Undertaking related to the initial public offering	Solutions to business competition	YTO	YTO will not engage in and procure other enterprises controlled by it not to engage in the same or similar business of the Company to avoid direct or indirect competition with the Company's business operations. In addition, where YTO or other enterprises controlled by it may bring unfair impact on the Company in respect of market share, business opportunity and resources allocation, YTO will voluntarily give up and procure other enterprises controlled by it to give up business competition with the Company.	No	Yes
Undertaking related to the initial public offering	Solutions to business competition	Sinomach	Sinomach will not engage in and procure other enterprises controlled by it not to engage in the same or similar business of the Company to avoid direct or indirect competition with the Company's business operations. In addition, where Sinomach or other enterprises controlled by it may bring unfair impact on the Company in respect of market share, business opportunity and resources allocation, Sinomach will voluntarily give up and procure other enterprises controlled by it to give up business competition with the Company.	No	Yes

Undertaking related to the initial public offering	Restriction on trading of shares	Sinomach	Within 36 months after the date of initial public offering, listing and trading of A shares of the Company, Sinomach will not transfer or engage others to manage the shares of the Company issued before the initial public offering of shares of the Company directly and indirectly held by Sinomach, nor allow the Company to repurchase such shares.	36 months	Yes
Undertaking related to the initial public offering	Restriction on trading of shares	YTO	Within 36 months after the date of initial public offering, listing and trading of A shares of the Company, YTO will not transfer or engage others to manage the shares of the Company issued before the initial public offering of shares of the Company directly and indirectly held by YTO, nor allow the Company to repurchase such shares.	36 months	Yes
Undertaking related to the initial public offering	Size of deposit and loan	YTO	On 16 August 2010, YTO and YTO Finance entered into the Deposit Agreement and Loan Agreement, which stipulated the annual cap of loan obtained by YTO and its subsidiaries (except the Company) from YTO Finance. YTO further undertook that on the basis of the aforesaid Deposit Agreement and Loan Agreement and cap amount of connected transactions, the loan of YTO and its subsidiaries (except the Company) obtained from YTO Finance will be less than their deposits placed with YTO Finance, and ensured the safety of its subsidiaries' loans through various measures.	No	Yes

Undertaking related to the initial public offering	Improvement of YTO asset integrity	As to the patents related to the products of the Company and its subsidiaries which are in the process of application, YTO undertook to transfer the relevant 50 patents to the Company at nil consideration upon completion of the applications. Except for the aforesaid patents which are in the process of application, YTO will no longer apply for patents related to the products of the Company and its subsidiaries in its own name. YTO will transfer to the Company at nil consideration any such new technologies related to the products of the Company and its subsidiaries that may be developed by YTO after issue of the undertaking letter, and patents in respect of such technologies will be applied for directly in the name of the Company.	Yes	Yes
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3.4 Implementation of cash dividend distribution policy during the reporting period

Pursuant to the Articles of Association of the Company, the annual profits distributed by the Company by way of cash shall not be less than 25% of the profit available for distribution for the year (the lower of those in the financial statements under the PRC accounting standards and the international accounting standards), provided that the capital needs for the Company's normal production and operation are satisfied and there will be no such events of material investment plan or material cash expenses. The profit distribution proposal shall be formulated by the Board and implemented after consideration and approval by the shareholders in the general meeting.

As audited by Baker Tilly China Certified Public Accountants and Baker Tilly Hong Kong Limited in accordance with the PRC accounting standards and Hong Kong accounting standards respectively, the Company realized a net profit of RMB430,957,000 (the figure is on the Company's basis, the same below) under the PRC accounting standards and a net profit of RMB431,952,000 under the Hong Kong accounting standards. In accordance with the Articles of Association of the Company, after contributing 10% of the net profit to the statutory common reserve fund, the distributable profit of the Company realized for 2012 amounted to RMB387,861,000 under the PRC accounting standards.

On 27 March 2013, the profit distribution proposal of the Company for 2012 was considered and approved at the second meeting of the sixth Board. The Company proposes to distribute a cash dividend of RMB1.00 (tax inclusive) for every ten shares to all shareholders on the basis of the total share capital of the Company of 995,900,000 shares as at 31 December 2012. The total amount of the cash dividend was RMB99,590,000 (tax inclusive), representing 25.68% of the distributable profit of the Company realized for the year and 28.53% of the net profit attributable to the shareholders of the Company realized for the year.

The aforesaid profit distribution proposal shall be implemented upon consideration and approval at the 2012 annual general meeting of the Company.

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

Luoyang, the PRC
25 April 2013

As at the date of this announcement, Mr. Zhao Yanshui is the Chairman of the Company and Mr. Su Weike is the vice Chairman of the Company. Other members of the Board are six Directors, namely, Mr. Yan Linjiao, Mr. Guo Zhiqiang, Ms. Dong Jianhong, Mr. Qu Dawei, Mr. Liu Jiguo and Mr. Wu Yong; and four independent non-executive Directors, namely, Mr. Hong Xianguo, Mr. Zhang Qiusheng, Mr. Xing Min and Mr. Wu Tak Lung.

* *For identification purposes only*

4. APPENDICES

4.1 Consolidated Balance Sheet

31 March 2013

Unit: Yuan Currency: RMB

Type of audit: Unaudited

Item	Balance as at the end of the period	Balance as at the beginning of the year
Current assets		
Cash and bank balance	1,700,741,589.57	1,968,496,720.86
Trading financial assets	344,132,781.07	306,801,244.30
Bills receivable	815,903,170.59	1,315,486,622.28
Accounts receivable	2,185,990,933.64	1,019,639,419.46
Prepayments	185,554,534.55	177,220,793.30
Dividends receivable	—	251,357.15
Other receivables	146,240,729.20	194,936,320.93
Inventories	1,365,914,672.17	1,469,865,564.89
Total current assets	6,744,478,410.79	6,452,698,043.17
Non-current assets		
Entrusted loans and advances granted	539,183,304.62	779,013,966.63
Available-for-sale financial assets	76,618,511.27	78,426,012.65
Held-to-maturity investments	20,837,658.58	52,090,083.97
Long-term equity investments	89,980,435.11	88,833,783.81
Investment properties	32,172,939.32	32,510,571.92
Fixed assets	2,179,294,325.59	1,974,488,262.10
Construction in progress	564,246,592.71	584,079,757.68
Intangible assets	889,174,409.60	848,729,588.46
Goodwill	8,784,706.37	—
Long-term deferred expenditures	17,749,777.20	18,200,137.50
Deferred income tax assets	67,898,328.99	64,585,189.18
Other non-current assets	4,695,350.45	14,717,480.21
Total non-current assets	4,490,636,339.81	4,535,674,834.11
Total assets	11,235,114,750.60	10,988,372,877.28

Item	Balance as at the end of the period	Balance as at the beginning of the year
Current liabilities		
Short-term borrowings	340,701,087.76	372,741,432.98
Deposit taking and deposit in inter-bank market	774,079,773.65	1,046,640,671.84
Placements from banks and other financial institutions	—	360,000,000.00
Bills payable	647,468,640.14	576,874,713.96
Accounts payable	2,362,524,571.87	2,126,604,823.65
Advances from customers	239,401,905.96	224,335,662.86
Staff remuneration payable	119,479,161.36	122,382,223.14
Taxes payable	-257,858,982.49	-303,996,496.34
Interest payable	7,309,250.89	5,808,211.60
Dividends payable	152,651,725.20	161,702,910.68
Other payables	274,768,180.31	389,752,163.56
Non-current liabilities due within one year	1,018,000.00	79,518,000.00
Other current liabilities	89,647,067.42	73,117,452.64
Total current liabilities	4,751,190,382.07	5,235,481,770.57
Non-current liabilities		
Long-term borrowings	300,000,000.00	617,500,000.00
Bonds payable	794,623,022.57	—
Deferred income tax liability	14,904,984.43	15,208,584.43
Other non-current liabilities	183,595,695.92	164,207,717.39
Total non-current liabilities	1,293,123,702.92	796,916,301.82
Total liabilities	6,044,314,084.99	6,032,398,072.39

Item	Balance as at the end of the period	Balance as at the beginning of the year
Owners' equity (or shareholders' equity)		
Paid-up capital (or share capital)	995,900,000.00	995,900,000.00
Capital reserve	2,138,045,165.17	2,240,319,063.08
Surplus reserve	302,877,966.71	302,877,966.71
General risk provision	6,570,097.24	6,570,097.24
Undistributed profit	1,024,477,922.16	912,265,546.41
Translation differences of statements denominated in foreign currency	-24,934,943.55	-27,445,073.14
Total owners' equity attributable to the Company	4,442,936,207.73	4,430,487,600.30
Minority interests	747,864,457.88	525,487,204.59
Total owners' equity	5,190,800,665.61	4,955,974,804.89
Total liabilities and owners' equity	11,235,114,750.60	10,988,372,877.28

Balance Sheet of the Company

31 March 2013

Unit: Yuan Currency: RMB

Type of audit: Unaudited

Item	Balance as at the end of the period	Balance as at the beginning of the year
Current assets		
Cash and bank balance	985,229,792.85	1,047,554,402.16
Bills receivable	226,016,025.37	615,028,221.81
Accounts receivable	1,743,225,764.78	1,097,734,067.88
Prepayments	88,217,277.90	105,559,031.85
Dividends receivable	96,228,372.81	96,228,372.81
Other receivables	29,018,522.42	18,580,184.72
Inventories	339,160,548.99	343,289,403.14
Other current assets	77,000,000.00	107,000,000.00
Total current assets	3,584,096,305.12	3,430,973,684.37
Non-current assets		
Available-for-sale financial assets	41,448,000.00	43,472,000.00
Long-term equity investments	2,228,505,526.42	2,007,236,208.99
Fixed assets	1,099,380,311.82	1,095,173,591.81
Construction in progress	259,561,193.67	280,563,469.19
Intangible assets	508,173,311.72	509,778,440.79
Deferred income tax asset	6,790,308.73	6,790,308.73
Total non-current assets	4,143,858,652.36	3,943,014,019.51
Total assets	7,727,954,957.48	7,373,987,703.88

Item	Balance as at the end of the period	Balance as at the beginning of the year
Current liabilities		
Short-term borrowings	457,541,100.00	807,541,100.00
Bills payable	295,739,763.94	296,303,516.32
Accounts payable	1,536,399,978.10	1,351,246,119.12
Advances from customers	101,158,492.05	40,178,528.16
Staff remuneration payable	45,104,199.77	45,580,745.13
Taxes payable	-242,532,212.16	-265,966,030.53
Interest payable	2,840,547.95	—
Other payables	78,570,217.31	134,836,118.35
Non-current liabilities due within one year	—	78,500,000.00
Other current liabilities	29,733,925.18	12,103,897.18
Total current liabilities	2,304,556,012.14	2,500,323,993.73
Non-current liabilities		
Long-term borrowings	300,000,000.00	617,500,000.00
Bonds payable	794,623,022.57	—
Deferred income tax liability	3,865,200.00	4,168,800.00
Other non-current liabilities	141,981,902.41	143,700,402.41
Total non-current liabilities	1,240,470,124.98	765,369,202.41
Total liabilities	3,545,026,137.12	3,265,693,196.14
Owners' equity (or shareholders' equity)		
Paid-up capital (or share capital)	995,900,000.00	995,900,000.00
Capital reserve	2,073,050,077.41	2,106,468,832.16
Surplus reserve	228,384,682.88	228,384,682.88
Undistributed profit	885,594,060.07	777,540,992.70
Total owners' equity (or shareholders' equity)	4,182,928,820.36	4,108,294,507.74
Total liabilities and owners' equity (or shareholders' equity)	7,727,954,957.48	7,373,987,703.88

Consolidated Income Statement

January - March 2013

Unit: Yuan Currency: RMB

Type of audit: Unaudited

Item	Amount for the reporting period	Amount for the corresponding period of the previous year
I. Total revenue from operations	3,106,852,072.94	3,529,258,556.67
Including: Operating revenue	3,091,006,783.02	3,507,319,416.73
Interest income	15,404,231.26	19,995,249.09
Income from handling charges and commissions	441,058.66	1,943,890.85
II. Total operating costs	2,993,105,950.62	3,363,318,406.83
Including: Operating costs	2,652,940,379.07	3,030,221,016.47
Interest expenses	8,248,184.67	3,615,918.51
Handling charges and commissions expenses	49,854.57	31,853.91
Business taxes and surcharges	7,465,055.49	6,494,946.55
Selling expenses	91,513,099.90	95,704,119.08
Administrative expenses	194,916,393.70	192,294,403.38
Finance expenses	14,096,159.46	18,568,938.93
Assets impairment loss	23,876,823.76	16,387,210.00
Add: Gain from change in fair value (loss is represented by "-")	442,580.06	1,519,558.18
Investment income (loss is represented by "-")	4,835,018.76	23,613,992.28
Including: Gains from investment in associates and joint ventures	-53,348.70	—

Item	Amount for the reporting period	Amount for the corresponding period of the previous year
III. Operating profit (loss is represented by “-”)	119,023,721.14	191,073,700.30
Add: Non-operating income	3,622,240.19	3,116,733.62
Less: Non-operating expenses	987,802.25	2,098,466.33
Including: Loss from disposal of non-current assets	371,704.03	891,169.43
IV. Total profit (total loss is represented by “-”)	121,658,159.08	192,091,967.59
Less: Income tax expenses	8,959,117.29	42,455,709.95
V. Net profit (net loss is represented by “-”)	112,699,041.79	149,636,257.64
Net profit attributable to the owners of the Company	112,212,375.75	138,373,632.75
Profit or loss attributable to minority shareholders	486,666.04	11,262,624.89
VI. Earnings per share:		
(i) Basic earnings per share	0.1127	0.1636
(ii) Diluted earnings per share	0.1127	0.1636
VII. Other comprehensive income	3,554,127.15	1,108,114.46
VIII. Total comprehensive income	116,253,168.94	150,744,372.10
Total comprehensive income attributable to the owners of the Company	116,089,346.10	139,230,664.74
Total comprehensive income attributable to minority shareholders	163,822.84	11,513,707.36

Income Statement of the Company

January - March 2013

Unit: Yuan Currency: RMB

Type of audit: Unaudited

Item	Amount for the reporting period	Amount for the corresponding period of the previous year
I. Operating revenue	1,974,675,011.85	2,479,288,342.60
Less: Operating costs	1,736,639,483.18	2,198,343,129.19
Business taxes and surcharges	7,663.98	32,261.12
Selling expenses	16,518,790.62	22,553,079.98
Administrative expenses	100,377,449.79	95,337,775.38
Finance expenses	13,983,723.83	19,151,576.30
Assets impairment loss	694,551.88	188,556.93
Add: Investment income		
(loss is represented by "-")	—	25,145,700.00
II. Operating profit (loss is represented by "-")	106,453,348.57	168,827,663.70
Add: Non-operating income	1,957,314.30	1,292,292.55
Less: Non-operating expenses	357,595.50	907,526.11
Including: Loss from disposal of non-current assets	357,595.50	839,926.11
III. Total profit (total loss is represented by "-")	108,053,067.37	169,212,430.14
Less: Income tax expenses	—	25,410,148.00
IV. Net profit (net loss is represented by "-")	108,053,067.37	143,802,282.14
V. Earnings per share:		
(i) Basic earnings per share	—	—
(ii) Diluted earnings per share	—	—
VI. Other comprehensive income	-1,720,400.00	1,720,400.00
VII. Total comprehensive income	106,332,667.37	145,522,682.14

Consolidated Cash flow Statement

January - March 2013

Unit: Yuan Currency: RMB

Type of audit: Unaudited

Item	Amount for the reporting period	Amount for the corresponding period of the previous year
I. Cash flow from operating activities:		
Cash received from sale of goods and rendering of services	2,658,761,504.57	3,165,495,547.31
Net increase in customer and interbank deposits	-272,560,898.19	-225,325,893.72
Net increase in borrowings from other financial institutions	-360,000,000.00	-100,000,000.00
Cash received from interest, handling charges and commissions	15,686,149.76	20,882,501.02
Refunds of taxes	4,480,887.36	11,091,077.58
Other cash received relating to operating activities	49,716,700.70	45,262,977.66
Sub-total of cash inflow from operating activities	2,096,084,344.20	2,917,406,209.85
Cash paid for goods purchased and services received	2,220,890,989.95	2,735,641,437.97
Net increase in customer loans and advances	-264,301,719.58	-69,906,292.35
Net increase in deposit in PBOC and interbank deposits	-40,884,134.73	-40,043,920.58
Cash paid for interest, handling charges and commissions	2,973,406.58	3,118,290.17
Cash paid to and on behalf of employees	274,121,745.71	264,142,293.29
Cash paid for all types of taxes	56,717,167.90	80,804,451.19
Other cash paid relating to operating activities	189,927,987.29	178,138,424.24
Sub-total of cash outflow from operating activities	2,439,445,443.12	3,151,894,683.93
Net cash flow from operating activities	-343,361,098.92	-234,488,474.08

Item	Amount for the reporting period	Amount for the corresponding period of the previous year
II. Cash flows from investment activities:		
Cash received from investments	32,980,672.82	1,293,946.35
Cash received from return on investments	640,741.68	14,000,000.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	842,997.81	666,854.78
Other cash received relating to investing activities	21,100,000.00	53,200,000.00
Sub-total of cash inflow from investing activities	55,564,412.31	69,160,801.13
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	117,238,121.81	100,546,310.46
Cash paid for investments	1,567,407.94	187,617,124.77
Net cash paid for acquiring subsidiaries and other operating entities	126,978,619.33	—
Sub-total of cash outflow from investing activities	245,784,149.08	288,163,435.23
Net cash flow from investment activities	-190,219,736.77	-219,002,634.10
III. Cash flow from financing activities:		
Cash received from investments	50,960,000.00	65,400,000.00
Including: Proceeds received by subsidiaries from minority shareholders' investment	50,960,000.00	15,400,000.00
Cash received from borrowings	121,701,300.00	239,513,482.66
Cash received from issuing bonds	795,200,000.00	—
Sub-total of cash inflow from financing activities	967,861,300.00	304,913,482.66
Cash paid for repayments of debts	632,820,000.00	77,401,294.23
Cash paid for distribution of dividends and profits or for interest expenses	19,124,402.90	18,565,667.61
Other cash paid relating to financing activities	306,000.00	—
Sub-total of cash outflow from financing activities	652,250,402.90	95,966,961.84
Net cash flow from financing activities	315,610,897.10	208,946,520.82

Item	Amount for the reporting period	Amount for the corresponding period of the previous year
IV. Effect of fluctuations in exchange rates on cash and cash equivalents	-2,305,050.12	707,817.25
V. Net increase in cash and cash equivalents	-220,274,988.71	-243,836,770.11
Add: Balance of cash and cash equivalents at the beginning of the period	1,801,034,213.37	1,456,708,459.57
VI. Balance of cash and cash equivalents at the end of the period	1,580,759,224.66	1,212,871,689.46

Cash Flow Statement of Company

January - March 2013

Unit: Yuan Currency: RMB

Type of audit: Unaudited

Item	Amount for the reporting period	Amount for the corresponding period of the previous year
I. Cash flow from operating activities:		
Cash received from sale of goods and rendering of services	2,984,467,594.95	2,002,584,467.82
Refunds of taxes	—	1,492,522.50
Other cash received relating to operating activities	8,152,725.00	7,845,449.98
Sub-total of cash inflow from operating activities	2,992,620,319.95	2,011,922,440.30
Cash paid for goods purchased and services received	2,584,045,156.89	1,916,919,083.07
Cash paid to and on behalf of employees	93,088,952.21	86,964,345.66
Cash paid for all types of taxes	8,964,068.69	29,674,269.87
Other cash paid relating to operating activities	105,999,279.14	107,885,086.98
Sub-total of cash outflow from operating activities	2,792,097,456.93	2,141,442,785.58
Net cash flow from operating activities	200,522,863.02	-129,520,345.28
II. Cash flows from investment activities:		
Cash received from investments	94,000,000.00	18,000,000.00
Cash received from return on investments	1,833,399.15	15,763,827.45
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	583,964.21	576,333.78
Other cash received relating to investing activities	—	53,200,000.00
Sub-total of cash inflow from investing activities	96,417,363.36	87,540,161.23
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	50,521,580.18	43,587,722.02
Cash paid for investments	339,884,718.96	27,580,046.00
Sub-total of cash outflow from investing activities	390,406,299.14	71,167,768.02
Net cash flow from investment activities	-293,988,935.78	16,372,393.21

Item	Amount for the reporting period	Amount for the corresponding period of the previous year
III. Cash flow from financing activities:		
Cash received from borrowings	376,000,000.00	700,000,000.00
Cash received from issuing bonds	795,200,000.00	—
Sub-total of cash inflow from financing activities	1,171,200,000.00	700,000,000.00
Cash paid for repayments of debts	1,122,000,000.00	818,000,000.00
Cash paid for distribution of dividends and profits or for interest expenses	17,709,926.42	21,119,684.61
Other cash paid relating to financing activities	306,000.00	—
Sub-total of cash outflow from financing activities	1,140,015,926.42	839,119,684.61
Net cash flow from financing activities	31,184,073.58	-139,119,684.61
IV. Effect of fluctuations in exchange rates on cash and cash equivalents	-42,610.13	-4,717.75
V. Net increase in cash and cash equivalents	-62,324,609.31	-252,272,354.43
Add: Balance of cash and cash equivalents at the beginning of the period	1,047,554,402.16	722,425,579.30
VI. Balance of cash and cash equivalents at the end of the period	985,229,792.85	470,153,224.87