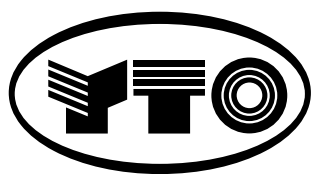


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第一拖拉机股份有限公司
FIRST TRACTOR COMPANY LIMITED*

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

(Stock Code: 0038)

RESIGNATION AND APPOINTMENT OF CHAIRMAN AND EXECUTIVE DIRECTOR

The Board announces that with effect from 26 November 2010:

- (1) Mr. Liu Dagong resigned as the chairman and executive Director of the Company; and
- (2) Mr. Zhao Yanshui, a non-executive Director, was appointed as the chairman and executive Director of the Company.

The board (the “**Board**”) of directors (the “**Directors**”) of First Tractor Company Limited (the “**Company**”) announces that Mr. Liu Dagong, due to job reallocation, resigned as the chairman and executive Director of the Company with effect from 26 November 2010.

Mr. Liu has confirmed that he has no disagreement with the Board and there is no matter with respect to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its appreciation to Mr. Liu for his valuable contribution to the Company during his tenure of office.

The Board is also pleased to announce that Mr. Zhao Yanshui, a non-executive Director, was appointed as the chairman and executive Director of the Company with effect from 26 November 2010.

Mr. Zhao Yanshui (趙剡水), aged 47

Mr. Zhao Yanshui joined China First Tractor Group (i.e. YTO Group Corporation (the “YTO”) and its subsidiaries) in 1983. Mr. Zhao was previously the section head, deputy factory manager, deputy chief engineer, deputy general manager of China First Tractor Group and executive deputy general manager of the Company. He is currently the vice-chairman and general manager of YTO, Director of the Company, deputy governor of Association of Construction Engineering Industry of China and deputy governor of Association of Agricultural Machinery of China. Mr. Zhao has extensive experience in product development, product design and technical management. He studied at the Agricultural Machinery Department of Technical Institute of Jiangsu and was a postgraduate of the Technical Institute of Jiangsu and Jiangsu University. He was awarded a bachelor’s degree, a master’s degree and a doctorate degree in engineering. He holds the title of senior engineer with professorship.

Save as disclosed above, Mr. Zhao does not hold any positions in the Company or any other members of the Company, nor did he hold any directorship in any other listed companies in the last three years.

Director’s length of service and emolument

Mr. Zhao has entered into a director service contract with the Company with a term of three years from 1 July 2009 to 30 June 2012 and he will receive an annual remuneration of RMB80,000, which was determined with reference to Mr. Zhao’s duties and responsibilities of the Company and the remuneration for the position in similar enterprises.

Relationships

Mr. Zhao has no relationship with any Directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company.

Interest in the shares of the Company

So far as the Directors are aware as at the date hereof, Mr. Zhao does not have any interest in the shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance).

Matters that need to be brought to the attention of the shareholders of the Company

In relation to the appointment of Mr. Zhao as an executive Director, there is no information which is discloseable nor is/was Mr. Zhao involved in any of the matters required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited; and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

The Board would like to welcome Mr. Zhao as the chairman and executive Director of the Company.

By Order of the Board
First Tractor Company Limited
YU Lina / LIU Pui Yee
Joint Company Secretaries

Luoyang, the PRC
26 November 2010

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Zhao Yanshui, Ms. Dong Jianhong, Mr. Qu Dawei and Mr. Li Xibin, and three non-executive Directors, namely Mr. Yan Linjiao, Mr. Shao Haichen and Mr. Liu Yongle, and four independent non-executive Directors, namely Mr. Chan Sau Shan, Gary, Mr. Luo Xiwen, Mr. Hong Xianguo and Mr. Zhang Qiusheng.

* *for identification purposes only*