

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

**ANNOUNCEMENT ON THE
RESIGNATION OF THE VICE CHAIRMAN AND
AN EXECUTIVE DIRECTOR AND
THE APPOINTMENT OF THE VICE CHAIRMAN**

The board of directors (the “**Board**”) of First Tractor Company Limited* (the “**Company**”) and all members of the Board warrant that there are no false representations, misleading statements and material omissions in this announcement, and are severally and jointly responsible for the truthfulness, accuracy and completeness of the content herein.

On 29 August 2018, the Company held the twenty-second meeting of the seventh session of the Board, at which the resolution in relation to election of the vice chairman of the Company was considered and approved, and the election of Mr. Wu Yong (an executive director of the Company) as the vice chairman of the Company was approved.

Due to job allocation, Mr. Wang Erlong resigned as an executive director of the Company after the aforesaid meeting and no longer assumed any positions in the Company.

The resignation of Mr. Wang Erlong as the vice chairman and an executive director of the Company will take effect on 29 August 2018. Mr. Wang Erlong has confirmed that he had no disagreement with the Board of the Company and there were no other matters in relation to his resignation as the vice chairman and an executive director that need to be brought to the attention of Shareholders of the Company.

The term of office of Mr. Wu Yong as the vice chairman of the Company commences from 29 August 2018 to the expiry of the term of office of the seventh session of the Board (i.e., 28 October 2018).

Mr. Wu Yong will not receive additional remuneration for acting in his role as the vice chairman of the Company. Mr. Wu Yong has an existing service contract with the Company for acting in his role as an executive director of the Company, and he currently receives remuneration for acting in his role as an executive director of the Company, which is paid according to the relevant performance and remuneration management system for senior management of the Company. His social insurances such as pension insurance, unemployment insurance and medical insurance as well as housing accumulation fund are managed according to the relevant national regulations. Further details regarding the terms and conditions of Mr. Wu Yong's existing service contract with the Company are set out in the announcement of the Company dated 25 August 2015 and the circular of the Company dated 11 September 2015.

The biographical details of Mr. Wu Yong are set out below:

Mr. Wu Yong, aged 53, senior economist and currently serves as an executive director, a member of the Strategy and Investment Committee under the Board, and deputy Party Secretary of YTO. Mr. Wu joined YTO in 1987, and served as the Party Secretary and Secretary of the Discipline Inspection Commission of the Company, and a member of the Standing Committee of the Communist Party, deputy general manager, and secretary of the Discipline Inspection Commission of YTO. Mr. Wu studied in Henan University of Economics and Law and Hong Kong Polytechnic University with a master degree of science. Mr. Wu has extensive experience in business operation, human resource management and strategic planning.

Save as disclosed above, Mr. Wu Yong (i) does not hold any positions in any other members of the Group; (ii) does not have any relationship with any Directors, Supervisors, senior management, substantial Shareholders or controlling Shareholders of the Company; (iii) has not held any directorships in any other listed companies for the past three years; and (iv) does not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, as at the date of this announcement, there is no other matter relating to the appointment of Mr. Wu Yong that needs to be brought to the attention of the Shareholders nor is there any information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By Order of the Board
First Tractor Company Limited*
YU Lina
Company Secretary

Luoyang, the PRC
29 August 2018

As at the date of this announcement, the Board comprises Mr. Zhao Yanshui (Chairman) and Mr. Wu Yong (vice Chairman) as executive Directors; Mr. Li Hepeng, Mr. Xie Donggang, Mr. Li Kai and Mr. Yin Dongfang as non-executive Directors; and Ms. Yang Minli, Mr. Xing Min, Mr. Wu Tak Lung and Mr. Yu Zengbiao as independent non-executive Directors.

* *For identification purposes only*