

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
(1) RESIGNATION OF AN EXECUTIVE DIRECTOR
AND
(2) RESIGNATION OF SUPERVISORS

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 or material omissions in this announcement, and are severally and jointly responsible for the truthfulness, accuracy and completeness of the content herein.

The Board and the board of supervisors of the Company recently received letters of resignation from Mr. Wu Yong, Mr. Zhang Jiaxin and Mr. Xu Weilin, respectively. Due to work rearrangement, Mr. Wu Yong applied to resign as an executive director of the Company. Due to work rearrangement, Mr. Zhang Jiaxin applied to resign as a supervisor and the chairman of the board of supervisors of the Company and Mr. Xu Weilin applied to resign as a supervisor of the Company.

The letters of resignation tendered by Mr. Wu Yong, Mr. Zhang Jiaxin and Mr. Xu Weilin came into effect upon the same being delivered to the Board and the board of supervisors of the Company, i.e. Mr. Wu Yong’s resignation has taken effect on 12 July 2019, and the resignations of Mr. Zhang Jiaxin and Mr. Xu Weilin have taken effect on 15 July 2019.

Each of Mr. Wu Yong, Mr. Zhang Jiaxin and Mr. Xu Weilin has confirmed that he has no disagreement with the Board of the Company, and there are no other matters in relation to his resignation that need to be brought to the attention of the shareholders of the Company.

According to the related requirements of the Company Law of the People's Republic of China and the Articles of Association of the Company, the resignation of Mr. Wu Yong will not result in the number of the members of the Board of the Company falling below the statutory minimum, and the resignations of Mr. Zhang Jiabin and Mr. Xu Weilin will not result in the number of the members of the board of supervisors of the Company falling below the statutory minimum. Hence, the normal operations of the Company will not be affected. The Company will commence the election of a new director and supervisors to fill the vacancies according to legal procedures in due course.

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

Luoyang, the PRC
15 July 2019

As at the date of this announcement, the Board comprises Mr. Li Xiaoyu (Chairman), Mr. Cai Jibo (vice Chairman) and Mr. Liu Jiguo as executive Directors; Mr. Li Hepeng, Mr. Xie Donggang and Mr. Zhou Honghai as non-executive Directors; and Mr. Yu Zengbiao, Ms. Yang Minli, Ms. Wang Yuru and Mr. Edmund Sit as independent non-executive Directors.

* *For identification purposes only*