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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)

## **ANNOUNCEMENT IN RESPECT OF RECOMMENDATION ON DIVIDEND DISTRIBUTION**

The board (the “**Board**”) of directors (“**Directors**”) of First Tractor Company Limited (the “**Company**”) announces that at the meeting of the Board held today, in accordance with the dividend policy and the Articles of Association of the Company and after taking into account the operation, financial condition and capital needs of the Company, the Board recommended for the Company not to declare or pay any dividends for the year 2019 (2018: Nil). Such dividend distribution proposal (i.e. nil dividends) of the Company shall be subject to shareholders’ approval at the 2019 annual general meeting of the Company.

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

Luoyang, the PRC  
23 April 2020

*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*