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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 ON CHANGE OF SUPERVISOR

This announcement is made pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of supervisors of First Tractor Company Limited* (the “**Company**”) has recently received the written resignation from Mr. Zhang Hongsheng. Due to work rearrangement, Mr. Zhang Hongsheng has tendered his resignation from the office of chairman of the board of supervisors and a supervisor of the Company. His resignation has come into effect upon the same being delivered to the board of supervisors of the Company (i.e. coming into effect on 3 December 2020). After resignation, Mr. Zhang Hongsheng will cease to hold any position in the Company.

Mr. Zhang Hongsheng has confirmed that he has no disagreement with the board of supervisors and the board of directors 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. Zhang Hongsheng will not result in the number of the members of the board of supervisors of the Company falling below the statutory minimum and will not affect the lawful and standard operation of the board of supervisors of the Company. The eleventh meeting of the eighth session of the board of supervisors of the Company has been held on 4 December 2020 by way of telecommunication, at which the Resolution on Nomination of the Candidate for a Supervisor of the Board of Supervisors of the Company has been considered and approved. According to the nomination by the board of supervisors, the Company has proposed to appoint Mr. Wang Dongxing as the candidate for a supervisor of the eighth session of the board of supervisors of the Company and such resolution will be submitted to the general meeting of the Company (the “**EGM**”) for consideration.

The biographic details of Mr. Wang Dongxing are set out below:

Mr. Wang Dongxing (“**Mr. Wang**”), aged 49, a senior economist, currently serves as a member of the Standing Committee of Party Committee of and the Secretary of the Discipline Inspection Commission of YTO Group Corporation* (中國一拖集團有限公司). Mr. Wang joined YTO Group Corporation* in November 2020. He once served as the chairman, Party Secretary and general manager of Baoding Swan Chemical Fiber Group Company Limited* (保定天鵝化纖集團有限公司), the chairman of Baoding Swan Company Limited* (保定天鵝股份有限公司), the chairman, Party Secretary and general manager of Hi-Tech Fiber Group Corporation* (恒天纖維集團有限公司), and the assistant to general manager and vice president of China Hi-Tech Group Corporation (中國恒天集團有限公司). Mr. Wang studied at Hebei University and Southwestern University of Finance and Economics, and holds a bachelor degree in Education and a doctorate in Economics. He has extensive experience in areas such as corporate management.

Save as disclosed above, Mr. Wang does not hold any position 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.

If Mr. Wang is appointed as a supervisor, his term of office shall be from the date of the EGM to the expiry of the eighth session of the board of supervisors of the Company. Mr. Wang, as a supervisor of the Company, will be remunerated according to the remuneration plan for the supervisors of the eighth session of the board of supervisors of the Company.

Save as disclosed above, Mr. Wang has no relationship with any directors, senior management of the Company or with any substantial or controlling shareholders of the Company.

So far as the directors are aware, as at the date of this announcement, Mr. Wang does not have any interest in the shares of the Company (as defined in Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

In relation to the appointment of Mr. Wang as a supervisor of the Company, there is no information required to be disclosed pursuant to any of the requirements under Rules 13.51(2) (h) to 13.51(2) (v) of the Listing Rules, and there is no matter that needs to be brought to the attention of the shareholders of the Company.

EGM

Mr. Wang's appointment as a supervisor of the Company is subject to the approval by the shareholders at the EGM.

The EGM will be held for the purposes of, among other things, seeking the approval of the Shareholders on the appointment of Mr. Wang as a supervisor to the eighth session of the board of supervisors of the Company.

A circular containing, among other things, details of the election of Mr. Wang as a supervisor to the eighth session of the board of supervisors of the Company and a notice of the EGM will be despatched to the shareholders as soon as practicable.

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

Luoyang, the PRC
4 December 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 Ms. Yang Minli, Ms. Wang Yuru and Mr. Edmund Sit as independent non-executive Directors.

* *For identification purposes only*