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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 THE POSTPONED ELECTION OF THE NEW SESSION OF THE BOARD OF DIRECTORS AND THE BOARD OF SUPERVISORS

The terms of the eighth session of the board of directors and the board of supervisors of First Tractor Company Limited* (the “**Company**”) will expire on 28 October 2021. As the nomination of the candidates for the new session of the board of directors and the board of supervisors of the Company and the relevant work have not been completed and are conducted in an orderly manner, in order to ensure the continuity and stability of the work of the board of directors, the board of supervisors and the operation and management of the Company, the election of the new session of the board of directors and the board of supervisors of the Company will be postponed. The terms of the special committees under the board of directors and the senior management of the Company will also be extended correspondingly.

Before the completion of the election of the new session of the board of directors and the board of supervisors, all the members of the eighth session of the board of directors and the board of supervisors and the senior management of the Company will continue to perform their corresponding responsibilities and obligations in accordance with the requirements of the laws and regulations and the articles of association.

According to the relevant provisions in the Companies Law and the Guidance for Listed Companies on Establishment of Independent Directors System, independent directors shall not serve continuously in listed companies for more than six years. As of 28 October 2021, Ms. Yang Minli, an independent director of the Company, has served continuously as an independent director of the Company for six years. As the election of the new session of the board of directors of the Company is still in progress, Ms. Yang Minli will continue to perform her duties as an independent director and a member of the relevant special committee under the board of directors until the completion of the election of the new session of the board of directors.

The Company will proactively proceed with the election of the board of directors and the board of supervisors for the new session, and strictly perform the decision-making procedures of the election of the new session and corresponding information disclosure obligations in accordance with the requirements of the relevant laws and regulations. The postponed election of the new session of the board of directors and the board of supervisors of the Company will not affect the normal operation of the Company.

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

Luoyang, the PRC
25 October 2021

As at the date of this announcement, the Board comprises Mr. Li Xiaoyu (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*