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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 OF THE APPOINTMENT OF GENERAL MANAGER AND ADDITION OF DIRECTOR

Due to work adjustment, Mr. Liu Jiguo, the Chairman of First Tractor Company Limited (the “**Company**”), has submitted a written report to the Board of the Company and applied to resign as the General Manager of the Company but he will continue to serve as the chairman of the Board, the chairman of the Strategy, Investment and Sustainable Development Committee of the Board and a member of the Nomination Committee of the Board of the Company.

In order to ensure a normal and stable operation of the Company’s production and operations, the Company held the fourteenth meeting of the Ninth Session of the Board of Directors on 23 October 2023, in which the “Resolution in relation to the Appointment of the Company’s General Manager and the Nomination of Director Candidate” was considered and passed. Upon the nomination by the Chairman and the qualification and approval of the Nomination Committee of the Board, the Board agreed and appointed Mr. Wei Tao (whose biography is set out in the Appendix) as the Company’s General Manager, with a term of office commencing from the date of the consideration and approval by the Board and expiring upon the expiry of the Ninth Session of the Board of Directors. In addition, the Board of the Company has also nominated Mr. Wei Tao as a director candidate of the Ninth Session of the Board of Directors.

The independent directors of the Company expressed their concurring independent opinions on the matter: the consideration and voting procedures in respect of this nomination and appointment were in compliance with the relevant laws, regulations and the Company's articles of association, and Mr. Wei Tao possesses the professionalism and capabilities required for performing the task, which fulfilled the qualifications for the appointment as stipulated in the Company Law and other laws and regulations as well as the Company's articles of association.

The Company will hold an extraordinary general meeting, and a circular containing, among other things, details of the election of Mr. Wei as an executive director of the Ninth Session of the Board of Directors of the Company and a notice of the extraordinary general meeting 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
23 October 2023

As at the date of this announcement, the Board comprises Mr. Liu Jiguo (Chairman) as executive Director; Mr. Zhang Zhiyu, Mr. Fang Xianfa and Mr. Zhang Bin as non-executive Directors; and Mr. Edmund Sit, Mr. Wang Shumao and Mr. Xu Liyou as independent non-executive Directors.

** For identification purposes only*

APPENDIX: Mr. Wei Tao's biography

Mr. Wei Tao, aged 43, senior engineer, currently serves as the General Manager of the Company and the Deputy Secretary of the Party Committee of YTO Group Corporation. Mr. Wei joined YTO Group Corporation in 2003, successively served as deputy director of the Third Assembly Plant, the deputy head of Quality Engineering Center, the deputy head of the Technology Development Department of the Company and the head of the Quality Department, the head of the Human Resources Department and the General Manager Assistant and Deputy General Manager of the Company. Mr. Wei graduated from Northeast Agricultural University with a Bachelor degree in engineering. He has extensive experience in production and manufacturing, technical quality management, cadre and human resource management, etc.

Term of Service and Remuneration

If Mr. Wei is appointed as a director of the Company, he will enter into a service contract with the Company for a term commencing from the date of approval by the shareholders at the extraordinary general meeting to the expiry of the term of the Ninth Session of the Board of Directors. As the general manager and an executive director of the Company, Mr. Wei will receive remuneration from the Company in accordance with the relevant performance and Remuneration Management Policy for senior management of the Company. The pension insurance, unemployment insurance, medical insurance and other social insurance and housing provident funds of Mr. Wei will be implemented in accordance with relevant national requirements.

Relationships

Save as disclosed above, Mr. Wei does not have any relationship with any director, supervisor or senior management of the Company or any substantial or controlling shareholder of the Company.

Interest in Shares

Mr. Wei does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Matters to be Brought to the Attention of Shareholders

There is no information relating to the appointment of Mr. Wei as a director or any matter that needs 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.