

China Enterprise Appraisals Consultation Co., Ltd.

31 May 2022

The Board of Directors
First Tractor Company Limited
No. 154 Jianshe Road
Luoyang, Henan Province
People's Republic of China

Dear Sirs,

- (1) DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO
DISPOSAL OF TARGET ASSETS;
(2) MAJOR AND CONNECTED TRANSACTION IN RELATION TO
CAPITAL INCREASE IN SINOMACH FINANCE; AND
(3) DISCLOSEABLE TRANSACTION IN RELATION TO THE DEPOSIT
TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS**

We, China Enterprise Appraisals Consultation Co., Ltd., refer to the circular of First Tractor Company Limited (the “**Company**”) dated 31 May 2022 in connection with, among other things, the details of the Restructuring Transactions (the “**Circular**”). Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless otherwise defined herein.

We hereby confirm that, as at the Latest Practicable Date:

1. we are a qualified PRC valuer licensed to undertake assets appraisal business by the Ministry of Finance of the PRC;
2. we did not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
3. we had no direct or indirect interest in any assets which have been, since 31 December 2021 (being the date to which the latest published audited accounts of the Group were made up), acquired or disposed of by, or leased to, or are proposed to be acquired or disposed of by, or leased to, any member of the Group.

We hereby give and have not withdrawn our consent to the issue of the Circular with the inclusion therein of (i) the summary of our valuation report with respect to the Target Assets; and (ii) the summary of our valuation report with respect to Sinomach Finance, or report and references to our name in the form and context in which they respectively appear.

We further consent to (i) our valuation report with respect to the Target Assets; (ii) our valuation report with respect to Sinomach Finance, and this letter to be published on the websites of the Stock Exchange and the Company in the manner set out in the section headed "10. DOCUMENTS ON DISPLAY" under Appendix VII to the Circular.

Yours faithfully

For and on behalf of

China Enterprise Appraisals Consultation Co., Ltd.

Name:

A handwritten signature in black ink, appearing to be 'Troy' or similar, written over a horizontal line.

Position:

Deputy President