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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)

**POSTPONEMENT OF THE BOARD OF DIRECTORS AND  
SUPERVISORY COMMITTEE'S TRANSITION;  
EXPIRATION OF INDEPENDENT DIRECTOR'S TERM AND  
UPCOMING DEPARTURE; AND  
CHANGES IN THE COMPOSITION OF  
BOARD SPECIAL COMMITTEES**

**I. POSTPONEMENT OF ELECTION FOR THE NEW SESSION OF  
THE BOARD OF DIRECTORS AND SUPERVISORY COMMITTEE**

The term of office of the 9th session of the board of directors and supervisory committee of First Tractor Company Limited\* (the “**Company**”) will expire on 12 April 2025. As the transition to the new session of the board of directors and the supervisory committee is still underway, in order to ensure the continuity and stability in their operations, the election for the transition of the 9th session of both bodies will be postponed, and the terms of office of special committees under the board of directors and senior management personnel will be extended accordingly.

Before the completion of the election for the transition, the 9th session of the board of directors of the Company and all of its directors, the 9th session of the supervisory committee and all of its supervisors, members of the special committees under the board of directors and the senior management of the Company will continue to perform their respective duties and obligations in accordance with the laws and regulations and the relevant provisions of the articles of association of the Company. The postponement of the transition of the board of directors and the supervisory committee will not affect the normal operations of the Company. The Company will actively advance the election for the new session of the board of directors and supervisory committee and fulfil its information disclosure obligations in a timely manner in accordance with relevant regulations.

## **II. EXPIRATION OF INDEPENDENT DIRECTOR’S TERM AND UPCOMING DEPARTURE**

According to the “Administrative Measures for Independent Directors of Listed Companies”, the Articles of Association of the Company and other relevant regulations, the proportion of independent directors on the board of a listed company shall not be less than one-third, and an independent director shall not serve in a listed company for a consecutive period of more than six years. The term of office of Mr. Edmund Sit, an independent director of the Company, will expire on 12 April 2025 and he will have served for six consecutive years. As such, Mr. Edmund Sit will resign as an independent director of the Company, the chairman of the Audit Committee, the chairman of the remuneration committee and a member of the nomination committee of the board of directors of the Company, with effect from 10 April 2025.

Mr. Edmund Sit confirmed that he has no disagreement with the board of directors of the Company and there are no matters that need to be disclosed to the shareholders of the Company. Following the resignation of Mr. Edmund Sit, the board of directors of the Company consists of eight directors, including three independent directors. The number of directors remains above the statutory minimum, and the number of independent directors continues to account for no less than one-third of the members of the board of directors.

Mr. Edmund Sit has been dedicated and diligent during his tenure as an independent director of the Company. The Company and its board of directors would like to express their sincere gratitude to Mr. Edmund Sit for his contributions to the Company’s development during his time in office.

### **III. CHANGES IN THE COMPOSITION OF BOARD SPECIAL COMMITTEES**

The Company held the 34th meeting of the 9th session of the board of directors on 10 April 2025, during which the “Proposal on the Adjustment of the Members of the Special Committees of the 9th Session of the Board of Directors” was reviewed and approved. The board of directors agreed to appoint Ms. Wong Yee Man as a member of the Audit Committee and the Nomination Committee under the 9th session of the board of directors, and to appoint her as the chairman of the Audit Committee; and to appoint Mr. Xu Liyou as a member of the Remuneration Committee and to appoint him as the chairman. The terms of office of the aforesaid persons will expire on the date of the completion of the transition of the 9th session of the board of directors of the Company. Save for the aforesaid adjustments, other members of the special committees under the 9th session of the board of directors of the Company will remain unchanged.

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

Luoyang, the PRC  
10 April 2025

*As at the date of this announcement, the Board comprises Mr. Zhao Weilin (Chairman) and Mr. Wei Tao as executive Directors; Mr. Fang Xianfa, Mr. Yang Jianhui and Mr. Miao Yu as non-executive Directors; and Mr. Wang Shumao, Mr. Xu Liyou and Ms. Wong Yee Man as independent non-executive Directors.*

\* *For identification purposes only*