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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you are selling or transferring all your shares in Hebei Construction Group Corporation Limited, you should at once hand this circular and the relevant form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.



河北建設集團股份有限公司

HEBEI CONSTRUCTION GROUP CORPORATION LIMITED

(A limited liability company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1727)

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In this circular, unless the context otherwise requires, the following terms shall have the following meanings:

“AGM”	the 2022 annual general meeting of the Company to be convened and held at 8:30 a.m. on Monday, 26 June 2023 at Meeting Room No. 1, 3/F, No. 125 Lugang Road, Jingxiu District, Baoding City, Hebei Province, the PRC
“Articles of Association”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Board” or “Board of Directors”	the board of Directors of the Company
“Board of Supervisors”	the board of Supervisors of the Company
“Company”	Hebei Construction Group Corporation Limited
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Domestic Shares”	ordinary Shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for or credited as fully paid in Renminbi
“Group”	the Company and its subsidiaries
“H Shares”	overseas listed foreign Shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and traded in HK dollars and listed on the Stock Exchange
“HK dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	22 May 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)

“PPP”	public-private partnership, a partner relationship based on a framework agreement and formed between the government and private organizations for co-construction of infrastructure projects or providing certain public goods and services
“PRC”	the People’s Republic of China, for the purpose of this circular, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Qianbao Investment”	Qianbao Investment Co., Ltd. (乾寶投資有限責任公司) (previously known as Baoyuan Investment Co., Ltd. (寶元投資有限責任公司)), a company incorporated in the PRC on 19 April 2010 with limited liability. As at the Latest Practicable Date, Qianbao Investment directly and indirectly through Zhongru Investment held approximately 73.8% equity interests of the Company in aggregate and is a controlling shareholder of the Company
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Rules of Procedures for the Board”	the Rules of Procedures for the Board of the Company, as amended from time to time
“Rules of Procedures for the Board of Supervisors”	the Rules of Procedures for the Board of Supervisors of the Company, as amended from time to time
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended, supplemented or otherwise modified from time to time)
“Share(s)”	Domestic Shares and H Shares
“Shareholders(s)”	holder(s) of the Share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Supervisor(s)”	the supervisor(s) of the Company
“Zhongru Investment”	Zhongru Investment Co., Ltd. (中儒投資股份有限公司) (previously known as Baoding Zhongyang Investment Co., Ltd. (保定中陽投資股份有限公司)), a joint stock company incorporated in the PRC on 2 August 2010. As at the Latest Practicable Date, Zhongru Investment directly held 68.3% equity interests of the Company and is a controlling shareholder of the Company
“%”	per cent



河北建設集團股份有限公司

HEBEI CONSTRUCTION GROUP CORPORATION LIMITED

(A i t i c c a . c a t e d i n t h e P e e ' R e b c f C h a i n e d a b i .)

(Stock Code: 1727)

Executive Directors:

Mr. LI Baozhong (*Chairman*)
Mr. SHANG Jinfeng (*President*)
Mr. LIU Yongjian
Mr. ZHAO Wensheng

Registered Office:

No.125 Lugang Road
Jingxiu District
Baoding City, Hebei Province
PRC

Non-executive Director:

Mr. LI Baoyuan (*Honorary Chairman*)

*Headquarters and Principal Place
of Business in the PRC:*

No. 125 Lugang Road
Jingxiu District
Baoding City, Hebei Province
PRC

Independent non-executive Directors:

Ms. SHEN Lifeng
Ms. CHEN Xin
Mr. CHAN Ngai Sang Kenny

Principal Place of Business in Hong Kong:

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

25 May 2023

To the Shareholders

Dear Sir or Madam,

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The Company proposes to convene the AGM at 8:30 a.m. on Monday, 26 June 2023 at Meeting Room No. 1, 3/F, No. 125 Lugang Road, Jingxiu District, Baoding City, Hebei Province, the PRC. The

5. Profit Distribution Proposal for 2022

An ordinary resolution will be proposed at the AGM to approve the Profit Distribution Proposal of the Company for 2022.

Based on the audited financial report of the Company for the year 2022, the Company recorded a net profit attributable to parent company of RMB270,310,000 for the year 2022, which, together with the undistributed profits of the parent company of RMB1,813,671,000 at the beginning of the year 2022, resulted in the Company's total distributable profits attributable to the parent company at the end of 2022 of RMB2,083,981,000.

In order to ensure the continuous and stable operation of the Company and to safeguard the long-term interests of all Shareholders, and taking into account the Company's business plan and capital requirements for 2023, the Board did not recommend the payment of a final dividend to Shareholders for the year ended 31 December 2022. The Company's undistributed profits are carried forward for distribution in future years.

6. Remuneration of Directors for 2022

An ordinary resolution will be proposed at the AGM to approve the remuneration of Directors for 2022.

Remuneration of Directors for 2022 was determined pursuant to relevant provisions under the Articles of Association and the related contracts entered into between the Company and the Directors. For details, please refer to the 2022 Annual Report.

7. Remuneration of Supervisors for 2022

An ordinary resolution will be proposed at the AGM to approve the remuneration of Supervisors for 2022.

Remuneration of Supervisors for 2022 was determined pursuant to relevant provisions under the Articles of Association and the related contracts entered into between the Company and the Supervisors. For details, please refer to the 2022 Annual Report.

8. Financing Plan for 2023

An ordinary resolution will be proposed at the AGM to approve the Financing Plan for 2023. It is proposed that the AGM authorises the Board, which may further delegate such authority to the Chairman or the management to make decisions on the financing activities of the Company in 2023 within the framework of the Financing Plan for 2023.

According to the 2023 financial budget of the Company and taking into account the capital requirements out of comprehensive consideration for the development plan and the status of business development of the Company, the Company has the following arrangements regarding the Financing Plan for 2023:

(1) **Financing facilities**

The financing facilities for working capital loan, bill financing and factoring financing of the Company (including wholly-owned and holding subsidiaries) are expected to be RMB9.7 billion for 2023 (excluding PPP projects), of which, the planned financing facilities of the Company (including the branches) amount to RMB6.4 billion, the planned financing facilities of its wholly-owned and holding subsidiaries amount to RMB3.3 billion, and the financing facilities of PPP project companies amount to RMB1.1 billion (including those undertaken and to be undertaken). The following table shows the breakdown of the financing plan:

Unit: RMB100 million

	2023	
The Company (including its branches)	64	1-3 years
Wholly-owned and holding subsidiaries of the Company	33	1-3 years
PPP project financing undertaken	11	2-10 years
Total	108	

(2) **Credit facilities**

The Company (including branches and subsidiaries) intends to obtain total credit facilities of RMB20.0 billion from various financial institutions for 2023. The Company plans to obtain total credit facilities of up to RMB15.0 billion from various financial institutions, with no more than RMB5.0 billion of total credit facilities for subsidiaries.

The above credit facilities of various banks are preliminary proposed facilities. The Company will deploy and use the aggregate financing facilities within the limit of RMB20.0 billion (including existing facilities) among various banks according to the actual situation. The specific facilities amount of each bank is subject to the agreement entered into between the Company and the bank.

Annex A – f – 2023

An ordinary resolution will be proposed at the AGM to approve the Guarantee Arrangement for 2023. It is proposed that the AGM authorises the Board, which may further delegate such authority to the Chairman or the management to make decisions on the grant of guarantee of the Company in 2023 within the framework of the Guarantee Arrangement for 2023.

In order to meet its production and operational needs, the Company has formulated the guarantee plan for 2023 taking into account the actual capital flow and the Financing Plan for 2023. Details of which are as follows:

The guarantee plan for 2023 was developed based on the actual circumstances of the Company and its branches and subsidiaries, and with reference to the capital requirements as reported by the business units of the Company. To ensure steady development of the Company, it will provide new investment for continued project construction and finance the loans granted in the original projects. For risk management and control purpose, the Company will strictly review new projects, so that project financing and guarantee will be in compliance with relevant requirements of the Company Law of the People’s Republic of China and the approval procedures.

The total amount of various guarantees of the Company and its subsidiaries is estimated to be RMB8.1 billion for 2023, of which, the Company will provide various guarantees, including working capital, bill financing and letter of guarantee for an amount of RMB4.0 billion for investees, holding subsidiaries and third parties; and guarantees, for a total amount of RMB1.1 billion for PPP project (SPV) companies; the subsidiaries will provide guarantees for a total amount of RMB3.0 billion for the Company, other consolidated subsidiaries of the Group, investees and third parties.

Annex A – w – f –

Unit: RMB100 million

	Amount	Term
Provided by the Company to investees and holding subsidiaries and third-party companies	40	1-3 years
Provided to PPP project (SPV) companies	11	2-10 years
External guarantees of subsidiaries	30	1-3 years
Total	81	

10. Resolution of the Board of Directors

An ordinary resolution will be proposed at the AGM to approve the election of the third session of the Board.

The nomination committee of the Board believes that each of the candidates for independent non-executive Directors has the basic knowledge of the operation of a listed company, is familiar with relevant laws, administrative regulations, rules and other regulatory documents, and has the legal, economic, financial, management or other work experience as necessary to discharge their duties as independent non-executive Directors, will properly discharge their duties and responsibilities as independent non-executive Directors and make positive contribution to the development of the Company. Each of the candidates for independent non-executive Directors will also promote diversity of the Board in a number of aspects, including age, gender, cultural and educational background, professional experience, expertise and knowledge.

11. 董事會建議選舉第三屆非員工代表監事及員工代表監事

An ordinary resolution will be proposed at the AGM to approve the election of the third session of the Board of Supervisors.

Reference is made to the Company's announcement dated 27 March 2023 regarding, among other things, the proposed election of the third session of the Board of Supervisors.

Since the term of the second session of the Board of Supervisors of the Company has expired, for the better performance of the Board of Supervisors of the Company, taking into account the professional structure, the performance experience, the advantage and expertise and other factors, the Company recommends to elect Mr. YUE Jianming and Mr. WANG Feng as the candidates for the non-employee representative Supervisors of the third session of the Board of Supervisors of the Company.

The Company has recently held an employee representative meeting, and elected Mr. CHEN Qinghan as the employee representative Supervisor of the Board of Supervisors. His term of office is consistent with that of the third session of the Board of Supervisors.

Subject to the approval by the Shareholders of the resolution on the proposed amendments to the Articles of Association at the AGM, the Board of Supervisors agrees to submit the above list of candidates for the non-employee representative Supervisors of the third session of the Board of Supervisors at the AGM for the consideration and approval to elect two non-employee representative Supervisors, together with one employee representative Supervisor elected through democratic elections organized by the employees, a total of three Supervisors, to form the third session of the Board of Supervisors. The term of office of the Supervisors of the third session of the Board of Supervisors is three years, effective from the date of approval at the AGM. All the original members of the second session of the Board of Supervisors continue to perform their duties before the appointment of the members of the third session of the Board of Supervisors.

The above-mentioned candidates for the non-employee representative Supervisors have respectively confirmed that they have no disagreement in respect of the nomination.

Pursuant to the requirements of the Rule 13.51(2) of the Listing Rules, the details of the biographies of candidates for the non-employee representative Supervisors and employee representative Supervisor of the third session of the Board of Supervisors and other information relating to their appointments to be disclosed are set out in Appendix II to this circular.

12. **Appointment of Domestic Auditor for 2023**

An ordinary resolution will be proposed at the AGM to approve the appointment of domestic auditor for 2023 and determination of its remunerations.

According to the domestic and overseas regulation and information disclosure requirements of the Company, taking into account the continuity and integrity of the Company's financial audit business and in view of the good credibility and influence of Ernst & Young Hua Ming LLP in the capital market and its familiarity with the regulatory requirements of the capital market, and considering that it provided professional services for the Company for the year of 2022 and established a good cooperating relationship with the Company, the Company proposes to re-appoint Ernst & Young Hua Ming LLP as the Company's domestic auditor for the year of 2023. The above auditor will perform audits on the financial statements prepared by the Company in accordance with the Chinese Accounting Standards for Business Enterprises and undertake the duties of the overseas auditor in accordance with the Listing Rules for a term of office until the end of the 2023 annual general meeting of the Company. At the same time, it will be proposed at the AGM the authorization to the Board, and the further authorization by the Board to the president of the Company, to handle specific matters related to appointment and engagement. Ernst & Young Hua Ming LLP is a certified public accounting firm accredited by the Ministry of Finance of PRC and the China Securities Regulatory Commission and is qualified to provide auditing services by adopting the Chinese Standards on Auditing for issuers listed in Hong Kong and incorporated in the PRC.

13. **Authorization of the Board to Issue Debt Financing Instruments in 2023**

A special resolution will be proposed at the AGM to approve the issuance of debt financing instruments in 2023.

In order to meet the needs for the Company's business operation, adjust the debt structure, replenish the liquidity and lower the financing costs, the Company intends to propose at the AGM to authorize the Board and persons authorized by the Board to consider and approve, subject to the relevant laws and regulations and the prevailing market conditions, the issuance of debt financing instruments within the framework and limit approved at the AGM:

(1) **Authorization of the Board to Issue RMB Debt Financing Instruments**

The Company is the issuer of the RMB debt financing instruments. The Company or the foreign wholly-owned subsidiaries of the Company is the issuer of the offshore debt financing instruments.

(2) *f*

The onshore debt financing instruments proposed to be issued by the Company include but not limited to: RMB financing instruments, such as corporate bonds, medium-term notes, short-term commercial papers and super short-term commercial papers. The offshore debt financing instruments proposed to be issued by the Company include but not limited to: USD bonds, offshore RMB bonds, etc. The aforementioned onshore and offshore debt financing instruments do not contain any provision for conversion into Shares.

The type of onshore and offshore debt financing instruments will be determined by the Board and persons authorized by the Board based on the relevant requirements and the market conditions at the time of issue.

(3) *f*

The issue size of any single type of bonds, which could be issued on an one-off or multiple issuances or multi-tranche issuances basis, shall not exceed the approved limit of issue for that class under the relevant laws, regulations and regulatory documents. Subject to the relevant laws, regulations and regulatory documents, the specific issue size will be determined based on our needs for funding and the market conditions, provided that the aggregate size for various classes of bonds applied for registration shall not exceed RMB1.5 billion equivalent.

The specific issue size will be determined by the Board and persons authorized by the Board based on the relevant requirements and the market conditions at the time of issue.

(4) *f*

The terms of the onshore and offshore debt financing instruments shall be no longer than 10 years, with a single term or a hybrid type with multiple terms. The specific term and each type with different terms will be determined by the Board and persons authorized by the Board based on the relevant requirements and the market conditions at the time of issue.

(5) *f*

The proceeds from onshore and offshore debt financing instruments shall be used to meet the needs for business operation, adjust the debt structure, replenish the liquidity and/or for project investment of the Company. The specific usage will be determined by the Board and persons authorized by the Board based on the funding needs of the Company.

(6) *f*

The interest rates and interest payment method, guarantee, listing and trading of the instruments, whether it will be placed to the Shareholders and other related matters will be determined by the Board or persons authorized by the Board based on the relevant requirements and the type of onshore and offshore debt financing instruments proposed to be issued.

(7) **A**

To ensure effective coordination of the issuance of onshore and offshore debt financing instruments and specific matters in the process of the issuance, it is proposed that the AGM authorizes and approves the Board to further authorize any one of the executive Directors to be the authorized person of the Board in respect of the issuance of onshore and offshore debt financing instruments to, deal with, at its/their sole discretion and for the best interests of the Company, all matters related to the issuance of onshore and offshore debt financing instruments within the framework of the major terms of the aforesaid issuance approved at the AGM in accordance with the relevant laws and regulations as well as the advice and recommendations from regulatory authorities, and taking into account the operational needs and the prevailing market conditions. Such matters include but are not limited to the followings:

- (i) to formulate and adjust the specific proposal for each issuance of the onshore and offshore debt financing instruments based on the specific conditions of the Company and the relevant debt market pursuant to the applicable laws, regulations and relevant requirements of the regulatory authorities as well as resolution passed at the AGM, including but not limited to: the suitable issuer(s), timing of the issue, the numbers and method of the issue, terms of issue, targets of the issue, maturity, denomination, interest rates, currency, guarantee arrangement, rating arrangement, measures to ensure debt repayment, use of proceeds, registration, listing of the bond and all matters in connection with the issuance of onshore and offshore debt financing instruments.
- (ii) to make decision on the engagement of intermediary agency, to select and engage trustee and settlement manager(s), to sign the trust agreement(s) and settlement agreement(s), and to formulate the rules of procedures of the meeting of the holders of debt financing instruments (if applicable).
- (iii) to sign, implement, amend and complete all of the agreements and documents relating to the issuance of the onshore and offshore debt financing instruments, including but not limited to, the sponsor agreement, underwriting agreement, guarantee agreement, bond indenture, engagement agreement with intermediary agency, trust agreement, settlement agreement, registration and custody agreement, listing agreement and other legal documents, etc.
- (iv) to complete all applications and listing matters in connection with the issuance of

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- (v) to sign and release/distribute announcements and circulars related to the issuance of the onshore and offshore debt financing instruments pursuant to the requirements of the relevant domestic regulatory authorities and the Listing Rules, so as to fulfill its obligation to disclose relevant information and/or perform approval procedure (if required).
 - (vi) save as those matters that require re-approval at the general meetings as required by the relevant laws, regulations and the Articles of Association, to either adjust the matters relating to the issuance of the onshore and offshore debt financing instruments in response to the advice from regulatory authorities, changes in policies or changes in market conditions, or to decide whether to continue the works, in whole or in part, of the issuance of the onshore and offshore debt financing instruments based on the actual situation.
 - (vii) to deal with other relevant matters in connection with the issuance of the onshore and offshore debt financing instruments, and to sign all necessary documents.

(8) Resolution on the Issuance of Debt Financing Instruments

The resolution of the AGM in respect of the issuance of the onshore and offshore debt financing instruments will be valid from the date of the resolution being passed at the AGM to the date convening the next annual general meeting.

Where the Board and the persons authorized by the Board have decided, during the authorized period, to issue in whole or in part the onshore and offshore debt financing instruments, and provided that the Company has also, during the authorized period, obtained the approval or license from, or completed filing or registration (if applicable) with regulatory authorities for the issuance, the Company may, during the validity period confirmed in such approval, license, filing or registration, complete the issue in whole or in part of the onshore and offshore debt financing instruments.

14. Resolution on the Issuance of New Shares

A special resolution will be proposed at the AGM to approve the general mandate to issue new Domestic Shares and H Shares of the Company. In order to meet the capital requirements for the sustainable business development of the Company, and for the flexible and effective utilization of financing platforms, the Board will, in accordance with the applicable laws, regulations, other regulatory documents and capital market practices, propose the following at the AGM for consideration and approval:

(1) Resolution on the Issuance of New Shares

- (i) Subject to the conditions set out in (ii) below, a resolution will be proposed at the AGM to authorize the Board to issue Shares (H Shares and/or Domestic Shares, same for the below) during the relevant period (as defined below).

(ii) The numbers of H Shares and Domestic Shares authorized to be issued by the Board under approval shall not exceed 20% of the total numbers of H Shares and Domestic Shares in issue of the Company as at the date of this resolution being approved at the AGM, respectively.

(iii) For the purpose of this resolution:

“*the period*” means the period from the date of the passing of this special resolution until whichever is the earlier of:

1. the conclusion of the next annual general meeting after the passing of this resolution (unless otherwise being extended by the passing of a special resolution at that meeting (whether or not with conditions being attached), such mandate will be lapsed); or
2. the date on which such mandate granted under this resolution is revoked or amended by a special resolution at the general meeting of the Company.

(2) *Authority*

In order to improve the efficiency of decision making and to reduce approval procedures so as to grasp the opportunities in the market, it is proposed at the AGM to grant the Board the general mandate to issue Shares, to deal with all matters related to the general mandate to issue Shares at their sole discretion, which include but are not limited to:

- (i) to authorize the Board to determine the detailed issuance proposal, including but not limited to:
 1. the class and numbers of the Shares proposed to be issued;
 2. pricing method and/or issue price (including the range of pricing);
 3. the first and last date of the issuance;
 4. use of proceeds;
 5. other information needed to be included in the detailed issuance proposal as required by the relevant laws and regulations and other regulatory documents, relevant regulatory authorities and the stock exchange of the place of listing.
- (ii) to authorize the Board to deal with the matters related to the increase of the registered capital of the Company to include the Shares authorized to be issued by the Company

15. ~~Articles of Association~~

A special resolution will be proposed at the AGM to approve the amendments to the Articles of Association.

Reference is made to the Company’s announcement dated 27 March 2023 regarding, among other things, the proposed amendments to the Articles of Association. According to relevant requirements of the Listing Rules and based on the needs of the Company’s governance, the Company proposes to amend some provisions of the Articles of Association. The details of the amendments are as follows:

Articles of Association	Articles of Association
<p>Article 63 The general meeting shall exercise the following functions and powers:</p> <p>.....</p> <p>(XI) to pass resolutions on the engagement, dismissal or non-renewal of the engagement of accounting firms by the Company;</p> <p>.....</p>	<p>Article 63 The general meeting shall exercise the following functions and powers:</p> <p>.....</p> <p>(XI) to pass resolutions on the engagement, dismissal or non-renewal of the engagement of accounting firms by the Company;</p> <p>.....</p>
<p>Article 102 Decisions of the general meeting on any of the following matters shall be adopted by ordinary resolution:</p> <p>.....</p> <p>(VI) the Company’s annual reports;</p> <p>(VII) matters other than those which the laws, administrative regulations, the listing rules of the stock exchange on which the shares of the Company are listed, or these Articles of Association require to be adopted by special resolution.</p>	<p>Article 102 Decisions of the general meeting on any of the following matters shall be adopted by ordinary resolution:</p> <p>.....</p> <p>(VI) the Company’s annual reports;</p> <p>(VII) _____</p> <p>f _____ f</p> <p>(VII) matters other than those which the laws, administrative regulations, the listing rules of the stock exchange on which the shares of the Company are listed, or these Articles of Association require to be adopted by special resolution.</p>

<p>Article 122 The Company shall have a board of directors which shall be accountable to the general meetings. The board of directors shall consist of 7 to 11 directors, including one honorary chairman, one chairman, one vice chairman and no less than 3 independent non-executive directors, which should represent at least a third of the Board.</p>	<p>Article 122 The Company shall have a board of directors which shall be accountable to the general meetings. The board of directors shall consist of 7 to 11 directors, including one honorary chairman, one chairman, one vice chairman () and no less than 3 independent non-executive directors, which should represent at least a third of the Board.</p>
<p>Article 134 The board of directors shall be accountable to the general meetings and exercise the following functions and powers:</p> <p>.....</p> <p>(XIV) to propose to the general meeting the appointment or replacement of an accounting firm that provides audit service of annual financial statement to the Company and decide the audit fee;</p> <p>.....</p>	<p>Article 134 The board of directors shall be accountable to the general meetings and exercise the following functions and powers:</p> <p>.....</p> <p>(XIV) to propose to the general meeting the appointment or replacement of an accounting firm that provides audit service of annual financial statement to the Company and decide the audit fee ;</p> <p>.....</p>
<p>Article 171 The Company shall have a Supervisory Committee, which shall consist of five supervisors. The Supervisory Committee shall have one chairman, whose appointment and dismissal shall be subject to the affirmative vote of at least two-thirds of the members of the Supervisory Committee.</p> <p>The supervisors who are not representatives of employees shall be elected or removed by the general meeting, and the supervisors who represent the employees shall be democratically elected or removed by the Company's employees. The supervisors who represent the employees shall not be less than one-third of the supervisors.</p>	<p>Article 171 The Company shall have a Supervisory Committee, which shall consist of five supervisors. The Supervisory Committee shall have one chairman, whose appointment and dismissal shall be subject to the affirmative vote of at least two-thirds of the members of the Supervisory Committee.</p> <p>The supervisors who are not representatives of employees shall be elected or removed by the general meeting, and the supervisors who represent the employees shall be democratically elected or removed by the Company's employees. The supervisors who represent the employees shall not be less than one-third of the supervisors.</p>

<p>Article 221 The remuneration or method of determining the remuneration of an accounting firm shall be decided upon by the general meeting. The remuneration of an accounting firm engaged by the board of directors shall be determined by the board of directors.</p>	<p>Article 221 The remuneration or method of determining the remuneration of an accounting firm shall be decided upon by the general meeting. The remuneration of an accounting firm engaged by the board of directors shall be determined by the board of directors.</p>
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The amended Articles of Association shall become effective on the date of passing the relevant resolution at the AGM. Prior to the passing of the relevant resolution at the AGM, the prevailing Articles of Association shall remain valid.

16. ~~Amendment of the Rules of Procedures for the Board~~

A special resolution will be proposed at the AGM to approve the amendments to the Rules of Procedures for the Board.

The Company proposes to amend relevant provision of the Rules of Procedures for the Board. The detailed amendments are as follows:

<p>Article 3 The board of directors shall consist of 7 to 11 directors, including one honorary chairman, one chairman, one vice chairman and no less than 3 independent non-executive directors, which should represent at least a third of the board of directors.</p>	<p>Article 3 The board of directors shall consist of 7 to 11 directors, including one honorary chairman, one chairman, one vice chairman () and no less than 3 independent non-executive directors, which should represent at least a third of the board of directors.</p>
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The amended Rules of Procedures for the Board shall become effective on the date of passing the relevant resolution at the AGM. Prior to the passing of the relevant resolution at the AGM, the prevailing Rules of Procedures for the Board shall remain valid.

17. **A**

A special resolution will be proposed at the AGM to approve the amendments to the Rules of Procedures for the Board of Supervisors.

The Company proposes to amend relevant provision of the Rules of Procedures for the Board of Supervisors in relation to number of members of the Board of Supervisors. The detailed amendments are as follows:

<p>A 4 The Company shall have a board of supervisors, which shall consist of five supervisors. The board of supervisors shall have one chairman, whose appointment and dismissal shall be subject to the affirmative vote of at least two-thirds of the members of the board of supervisors.</p>	<p>A 4 The Company shall have a board of supervisors, which shall consist of five supervisors. The board of supervisors shall have one chairman, whose appointment and dismissal shall be subject to the affirmative vote of at least two-thirds of the members of the board of supervisors.</p>
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The amended Rules of Procedures for the Board of Supervisors shall become effective on the date of passing the relevant resolution at the AGM. Prior to the passing of the relevant resolution at the AGM, the prevailing Rules of Procedures for the Board of Supervisors shall remain valid.

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A notice convening the AGM of the Company to be held at Meeting Room No. 1, 3/F, No. 125 Lugang Road, Jingxiu District, Baoding City, Hebei Province, the PRC at 8:30 a.m. on Monday, 26 June 2023 is set out on pages 20 to 23 of this circular. A form of proxy for use at the AGM is attached below and is also published on the website of the Stock Exchange and the website of the Company.

Whether or not you intend to attend the AGM, you are requested to complete the form of proxy attached below in accordance with the instructions printed thereon and return the same to the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares of the Company), or to the Company's registered office in the PRC at No. 125 Lugang Road, Jingxiu District, Baoding City, Hebei Province, the PRC (for holders of Domestic Shares of the Company), as soon as practicable and in any event not later than 24 hours before the time appointed for holding the AGM or any adjournment thereof (i.e. no later than 8:30 a.m. on Sunday, 25 June 2023). Completion and return of the form of proxy will not preclude you from attending in person and voting at the AGM or any adjourned meeting should you so wish. If you attend and vote at the AGM, the authority of your proxy will be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all resolutions set out in the notice of AGM will be taken by way of poll. Vote can be cast in person or by proxy.

To the best of the knowledge, information and belief of the Directors after having made all reasonable inquiries, no other Shareholder will be required to abstain from voting at the AGM regarding the relevant resolutions as at the Latest Practicable Date.

The register of members of the Company will be closed from Tuesday, 20 June 2023 to Monday, 26 June 2023 (both days inclusive), during which period no transfer of Shares of the Company will be registered. Shareholders whose names appear on the register of members of the Company on Monday, 26 June 2023 will be eligible to attend the AGM. In order to qualify for attending and voting at the AGM, holders of H Shares of the Company shall deliver all duly completed and signed transfer documents together with the relevant share certificates to the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 19 June 2023.

The Board of Directors believes that the resolutions mentioned above are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board of Directors recommends that Shareholders vote in favor of the resolutions at the AGM.

By order of the Board


Chairman and Executive Director



河北建設集團股份有限公司

HEBEI CONSTRUCTION GROUP CORPORATION LIMITED

(A public company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1727)

that the 2022 annual general meeting (the “AGM”) of Hebei Construction Group Corporation Limited (the “Company”) will be held at Meeting Room No. 1, 3/F, No. 125 Lugang Road, Jingxiu District, Baoding City, Hebei Province, the People’s Republic of China (the “China”) at 8:30 a.m. on Monday, 26 June 2023 to consider and, if thought fit, approve, among others, the following resolutions (with or without modification).

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1. 2022 Annual Report
2. 2022 Financial Report
3. Work Report of the Board for 2022
4. Work Report of the Board of Supervisors for 2022
5. Profit Distribution Proposal for 2022
6. Remuneration of Directors for 2022
7. Remuneration of Supervisors for 2022
8. Financing Plan for 2023
9. Guarantee Arrangement for 2023

10. Election of Directors of the Third Session of the Board of Directors
 - 10.1 Election of Mr. Li Baozhong as an Executive Director of the Third Session of the Board of Directors
 - 10.2 Election of Mr. Shang Jinfeng as an Executive Director of the Third Session of the Board of Directors
 - 10.3 Election of Mr. Zhao Wensheng as an Executive Director of the Third Session of the Board of Directors
 - 10.4 Election of Mr. Tian Wei as an Executive Director of the Third Session of the Board of Directors
 - 10.5 Election of Mr. Zhang Wenzhong as an Executive Director of the Third Session of the Board of Directors
 - 10.6 Election of Mr. Li Baoyuan as a Non-executive Director of the Third Session of the Board of Directors
 - 10.7 Election of Ms. Shen Lifeng as an Independent Non-executive Director of the Third Session of the Board of Directors
 - 10.8 Election of Ms. Chen Xin as an Independent Non-executive Director of the Third Session of the Board of Directors
 - 10.9 Election of Mr. Chan Ngai Sang Kenny as an Independent Non-executive Director of the Third Session of the Board of Directors
11. Election of Supervisors of the Third Session of the Board of Supervisors
 - 11.1 Election of Mr. Yue Jianming as a Non-employee Representative Supervisor for the Third Session of the Board of Supervisors
 - 11.2 Election of Mr. Wang Feng as a Non-employee Representative Supervisor for the Third Session of the Board of Supervisors
12. Appointment of Domestic Auditor for 2023 and Determination of its Remunerations

13. Issuance of Debt Financing Instruments in 2023
14. General Mandate to Issue Shares
15. Amendments to the Articles of Association
16. Amendments to the Rules of Procedures for the Board
17. Amendments to the Rules of Procedures for the Board of Supervisors

Details of the above resolutions are set out in the circular of the Company dated 25 May 2023.

By order of the Board


Chairman and Executive Director

Hebei, the PRC, 25 May 2023

Notes:

- (1) The register of members of the Company will be closed from Tuesday, 20 June 2023 to Monday, 26 June 2023 (both days inclusive), during which period no transfer of shares of the Company will be registered. Shareholders whose names appear on the register of members of the Company on Monday, 26 June 2023 will be eligible to attend the AGM. In order to qualify for attending and voting at the AGM, holders of H Shares of the Company shall deliver all duly completed and signed transfer documents together with the relevant share certificates to the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 19 June 2023.
- (2) Shareholder entitled to attend and vote at the AGM can complete the proxy form provided by the Company to appoint one or more person to attend and vote on his/her/its behalf at the AGM. A proxy need not be a shareholder of the Company. For shareholder who appoints more than one proxy, his/her/its proxies can only exercise the voting right in a poll.
- (3) A shareholder shall appoint his/her/its proxy by an instrument in writing under the hand of the shareholder or of his/her/its attorney duly authorized in writing. If the shareholder is a corporation, the instrument in writing shall be either under its common seal or under the hand of its authorized representative or an attorney duly authorized. If the instrument in writing is signed by an attorney of the shareholder, the power of attorney authorizing the attorney to sign, or other authorization documents must be notarized.
- (4) In order to be valid, the proxy form and the related notarized power of attorney (if any) and other authorization documents (if any) referred in note (3) above must be lodged to the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H shares of the Company), or to the Company's registered office in the PRC at No. 125 Lugang Road, Jingxiu District, Baoding City, Hebei Province, the PRC (for holders of domestic shares of the Company), not less than 24 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be) (i.e. no later than 8:30 a.m. on Sunday, 25 June 2023). Completion and return of the form of proxy will not preclude you from attending and voting at the meeting in person should you so wish. If you attend and vote at the AGM, the authority of your proxy will be revoked.
- (5) Shareholders or their proxy(ies) should produce identification documents when attending the AGM. If the shareholder is a corporation, its authorized representative or the person authorized by its board of directors or other authorities shall produce the copy of the authorization documents appointing him/her to attend the meeting issued by the board of directors or other authorities of such corporate shareholder.
- (6) The AGM is expected to last for no more than half day. Shareholders who attend the AGM shall bear their own travelling and accommodation expenses.
- (7) Contact information of the Board office is set out below:

Address: No. 125 Lugang Road, Jingxiu District, Baoding City, Hebei Province, the PRC
Post code: 071000
Contact person: Mr. Li Wutie
Tel: (86) 312 331 1028
Fax: (86) 312 301 9434

As of the date of this notice, the executive directors are Mr. LI Baozhong, Mr. SHANG Jinfeng, Mr. LIU Yongjian and Mr. ZHAO Wensheng; the non-executive director is Mr. LI Baoyuan; and the independent non-executive directors are Ms. SHEN Lifeng, Ms. CHEN Xin and Mr. CHAN Ngai Sang Kenny.

李寶忠 (李寶忠), aged 53, is the Chairman of the Board and an executive Director of the Company since 22 December 2015. Mr. Li is also the chairman of the Strategic Committee and a member of the Nomination Committee and the Remuneration and Appraisal Committee under the Board of the Company, and has served as the secretary to the Party Committee of the Company since January 2021. Mr. Li also serves as the chairman of Zhongming Zhiye Group Co., Ltd., Zhongru Investment Co., Ltd. (“中銘志業集團有限公司”) and Shenzhen Zhongru Investment Co., Ltd., an executive director and the general manager of Baoding Zhongcheng Investment Management Co., Ltd., a supervisor of Qianbao Investment Co., Ltd. (“乾寶投資有限公司”) and a director of Bank of Baoding Co., Ltd. (保定銀行股份有限公司). Mr. Li is a vice president of Hebei Construction Industry Association and the president of Baoding Construction Industry Association. Mr. Li has over 30 years of experience in corporate management and in the construction engineering industry. His previous primary work experience includes: serving as a technician, a deputy project manager and the project manager of Work Zone I of the Fourth Branch of No. 1 Construction Engineering Company of Hebei Province from July 1992 to December 1996; a vice manager of the Fourth Branch of No. 1 Construction Engineering Company of Hebei Province from January 1997 to December 1997; the manager of the Fourth Branch of the Company from January 1998 to December 2010; and a vice Chairman of the Board and a vice President of the Company from December 2010 to December 2015. Mr. Li was elected as a Deputy of the thirteenth session to the National People’s Congress in March 2018.

Mr. Li obtained an executive master’s degree in business administration from Cheung Kong Graduate School of Business in Beijing, the PRC in September 2015. Mr. Li obtained the qualification of national certified constructor from the Ministry of Construction of the PRC in January 2008 and the qualification of senior engineer from the Qualification Reform Leading Group Office of Hebei Province (河北省職稱改革領導小組辦公室) in December 2009, respectively. Mr. Li was awarded the “Model Worker of Baoding (保定市勞動模範)” by the People’s Government of Baoding in April 2013, the “Model Worker of Hebei Province (河北省勞動模範)” by the People’s Government of Hebei Province in April 2014, the “National Excellent Worker in Construction Industry (全國建築業先進工作者)” by

商金峰 (Shang Jinfeng), aged 46, is an executive Director and the President of the Company since 31 March 2017. Mr. Shang is also a member of the Nomination Committee, the Remuneration and Appraisal Committee and the Strategic Committee under the Board of the Company. Mr. Shang also serves as a director of HCG Tianchen Construction Engineering Co., Ltd., Hebei Lvjian Investment Company (河北綠建投資股份公司), Zhongru Investment, Inner Mongolia Construction Investment Group Co., Ltd. (內蒙古建設投資集團有限公司) and Zhongcheng Real Estate Development Co., Ltd. Mr. Shang has over 25 years of experience in the construction engineering industry and corporate management. His previous primary work experience includes: serving as a technician, the person in charge of technology and the project manager of HCG Tianchen Construction Engineering Co., Ltd. from July 1998 to October 2008; a vice general manager in charge of production of HCG Tianchen Construction Engineering Co., Ltd. from March 2008 to December 2010; a standing vice general manager and the general manager of HCG Tianchen Construction Engineering Co., Ltd. from December 2010 to January 2017; and a vice President and a standing vice President of the Company from December 2013 to March 2017.

Mr. Shang obtained an undergraduate diploma in urban construction from the Agricultural University of Hebei Province in Baoding, the PRC in July 1998 and an EMBA degree from Peking University in Beijing, the PRC in January 2016. Mr. Shang obtained the qualifications of national certified constructor from the Ministry of Construction of the PRC in January 2008 and senior engineer from the Qualification Reform Leading Group Office of Hebei Province (河北省職稱改革領導小組辦公室) in December 2013. Mr. Shang was accredited the “Wusi Youth Medal of Baoding City (保定市五四青年獎章)” jointly from China Communist Youth League Baoding Committee, Bureau of Human Resources and Social Security of Baoding and Baoding Youth Federation in May 2012. Mr. Shang has been awarded as the “Excellent Enterprise Manager in Construction Industry (建築業優秀企業管理者)” by Hebei Building Industry Association for five times from 2012 to 2017 and a second-level candidate of “New Century Triple Talents Project of Hebei Province” (河北省新世紀“三三三人才工程”) by Leading Group of “Triple Talents Project” of Hebei Province (河北省“三三三人才工程”領導小組) in December 2015.

As at the Latest Practicable Date, Mr. Shang Jinfeng holds 5,000,000 shares of Zhongru Investment, a controlling shareholder of the Company.

趙文生 (趙文生), aged 53, is the chief accountant and the director of finance of the Company since 23 January 2013 and an executive Director of the Company since 25 February 2019. Mr. Zhao serves as a director of Beijing Tianjia Construction Engineering Co., Ltd. (北京天佳建築工程有限公司), and the chairman of the board of supervisors of HCG Zhuocheng Road and Bridge Engineering Co., Ltd. (河北建設集團卓誠路橋工程有限公司), HCG Installment Engineering Co., Ltd. (河北建設集團安裝工程有限公司), HCG Decoration Engineering Co., Ltd. (河北建設集團裝飾工程有限公司) and Zhongji United Investment Holdings Co., Ltd. (中冀聯合投資控股有限公司) and a supervisor of HCG Tianchen Construction Engineering Co., Ltd. (河北建設集團天辰建築工程有限公司), Zhongcheng Real Estate Development Co., Ltd. (中誠房地產開發股份有限公司), Hebei Lvjian Investment Company (河北綠建投資股份有限公司), Hebei Construction Group Qianqiu Management Co., Ltd. (河北建設集團千秋管業有限公司), Shenzhen Zhongru Investment Co., Ltd. (深圳中儒投資有限公司) and Hebei Haikuo Environmental Technology Co., Ltd. (河北海闊環境科技有限公司) respectively. Mr. Zhao is also a standing member of China Construction Accounting Institute (中國建設會計學會). Mr. Zhao's previous primary work experience includes: serving as an accountant of No. 1 Construction Engineering Company of Hebei Province (河北省第一建築工程公司) from July 1989 to January 1997; the head of finance department of HCG Decoration Engineering Co., Ltd. from January 1997 to July 2005; a deputy head of the Financial Audit Department of the Company from June 2005 to April 2006; and the head of Financial Management Department of the Company from April 2006 to January 2013.

Mr. Zhao obtained a bachelor's degree in management majoring in accounting (self-study) from Hebei University of Economics and Business in Shijiazhuang, the PRC in June 2004. Mr. Zhao obtained the qualification of senior accountant from Qualification Reform Leading Group Office of Hebei Province (河北省職稱改革領導小組辦公室) in 2019.

As at the Latest Practicable Date, Mr. Zhao Wensheng holds 3,000,000 shares of Zhongru Investment, a controlling shareholder of the Company.

田偉 (田偉), aged 53, is a Vice President of the Company since 10 October 2019. Mr. Tian's previous primary work experience includes working in the First Branch and Inner Mongolia Branch of the Company from December 1991 to October 2019. Mr. Tian also serves as a director of HCG Tianchen Construction Engineering Co., Ltd., HCG Installment Engineering Co., Ltd., Hebei Haikuo Environmental Technology Co., Ltd. and Hebei Zhiping Construction Equipment Leasing Co., Ltd.

Mr. Tian obtained an academic diploma (adult education) in construction engineering from Hebei University of Architecture (河北建築工程學院) in June 2001, and obtained an academic diploma (adult education) in operation management of construction enterprises from Hebei University of Architecture in June 2004. Mr. Tian obtained the qualification of national first-class certified constructor from the Ministry of Construction of the PRC in April 2006, and obtained the qualification of senior engineer from the Office of Qualification Reform Leading Group of Hebei Province (河北省職稱改革領導小組辦公室) in November 2011.

As at the Latest Practicable Date, Mr. Tian Wei holds 3,000,000 shares of Zhongru Investment, a controlling shareholder of the Company.

張文忠 (張文忠), aged 47, is a Vice President of the Company since 31 March 2017. He also serves as a director of Hebei Haikuo Environmental Technology Co., Ltd., Hebei Zhiping Construction Equipment Leasing Co., Ltd. and Rongcheng County Xinrong City Development Co., Ltd (容城縣鑫融城市發展有限公司). Mr. Zhang's previous primary work experience includes working in Tianli Labor Company, Tianchen Construction Engineering Company Limited and the Third Branch of the Company from July 1998 to December 2020.

Mr. Zhang obtained an academic diploma in industrial and civil construction from Agricultural University of Hebei in July 1998; studied industrial and civil construction in Tianjin University in August 2011, and obtained an undergraduate degree (adult education) in accountancy from Northeastern University in 2020. Mr. Zhang obtained the qualification of national first-class certified constructor from the Ministry of Housing and Urban-Rural Development of the PRC in January 2011, and obtained the qualification of senior engineer from the Office of Qualification Reform Leading Group of Hebei Province (河北省職稱改革領導小組辦公室) in December 2020.

As at the Latest Practicable Date, Mr. Zhang Wenzhong holds 3,000,000 shares of Zhongru Investment, a controlling shareholder of the Company.

(李寶元), aged 72, is the honorary Chairman of the Board and a non-executive Director of the Company since 22 December 2015. Mr. Li is also a member of the Audit Committee under the Board of the Company. Mr. Li also serves as a director of Zhongru Investment and the chairman of the board of directors of Hebei Baocang Expressway Co., Ltd. (河北保滄高速公路有限公司), an executive director and the general manager of Qianbao Investment, and a director of Zhongming Zhiye Group Co., Ltd. Mr. Li is the president of the SME Committee of China Construction Industry Association. Mr. Li has over 52 years of experience in corporate management and the construction engineering industry. His previous primary work experience includes: serving as a trainee, budget planner, vice subsection chief of the planning subsection of Division I, a deputy head of Team 2 of Division I and the head of Team 2 of Division I of No. 1 Construction Engineering Company of Hebei Province from 1970 to 1984; the head of Team 2 of Division I, the head of the 101 Engineering Team (formerly Team 2 of Division I), the director of Working Area I, the manager and an assistant to the manager of the Fourth Branch of No. 1 Construction Engineering Company of Hebei Province from October 1986 to September 1991; a vice manager of the No. 1 Construction Engineering Company of Hebei Province from September 1991 to August 1995; the general manager and secretary to the Party Committee of No. 1 Construction Engineering Company of Hebei Province from August 1995 to October 1997; the Chairman of the Board from October 1997 to December 2015 and the honorary Chairman of the Board and a non-executive Director of the Company since December 2015; the President of the Company from October 1997 to January 2006; and the secretary to the Party Committee of the Company from October 1997 to January 2021. Mr. Li was elected as a representative of the ninth, tenth and eleventh sessions of the National People's Congress from March 1998 to March 2013.

Mr. Li obtained an academic diploma from a post-secondary course for Party and government cadres from Hebei Radio and TV University in Shijiazhuang, the PRC in July 1986, an undergraduate degree in economics and management (through correspondence course) from the Correspondence College of the Party School of the Central Committee of C.P.C. (中共中央黨校函授學院) in Beijing, the PRC in December 1998. He also obtained a PhD degree in business administration from International East-West University in the United States in May 2009. Mr. Li obtained the qualifications of senior economist from the Qualification Reform Leading Group Office of Hebei Province (河北省職稱改革領導小組辦公室) in December 2006. Mr. Li was granted a special government allowance and the certificate by the State Council in April 2007. He was awarded the title of "Outstanding Pioneer in Corporate Reform of Hebei Province (河北省企業改革標兵)" by the People's Government of Hebei Province in December 1998, the "Model Worker of Hebei Province (河北省勞動模範)" by the People's Government of Hebei Province in April 1999, the "National Model Worker (全國勞動模範)" by the State Council in April 2000 and "Excellent Enterprise Director (河北省優秀企業家)" by the People's Government of Hebei Province in June 2001. He received the "Hebei Province Special Quality Award (河北省質量特別獎)" from the People's Government of Hebei Province in December 2003 and the title of "Young and Middle-aged Expert with Outstanding Contributions in Hebei Province" by the People's Government of Hebei Province in April 2005.

Mr. Li is the brother of Mr. Li Baozhong, the Chairman and executive Director of the Company, and the father of Mr. Li Wutie, the Board secretary, joint company secretary and assistant to President of the Company.

As at the Latest Practicable Date, Mr. Li Baoyuan directly holds 90% of the equity interests in Qianbao Investment, while Qianbao Investment is deemed to be interested in 100% of the equity interests in Zhongru Investment and directly holds 5.54% of the equity interests in the Company. Therefore, Mr. Li Baoyuan is deemed to be interested in the 1,300,000,000 Shares of the Company directly or indirectly held by Qianbao Investment for the purpose of Part XV of the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong).

申麗鳳 (Shen Lifen), aged 57, is an independent non-executive Director of the Company since 15 December 2017. Ms. Shen is also the chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration and Appraisal Committee under the Board of the Company. Ms. Shen also serves as the chief advisor of Porda Havas International Finance Communications (Group) Holdings Company Limited (博達浩華國際財經傳訊(集團)控股有限公司); and a founding arbitrator of the Arbitration Committee of Langfang City (廊坊市仲裁委員會). Ms. Shen was a standing committee member of the Federation of Industry and Commerce of Hebei Province (河北省工商業聯合會) and a vice president of the General Chamber of Commerce of Hebei Province (河北省總商會) and her term ended on 31 December 2017. Ms. Shen served as a founding arbitrator of the Arbitration Committee of Shijiazhuang City (石家莊市仲裁委員會) and her term ended on 31 December 2018. Ms. Shen has more than 33 years of experience in law, investment and financing management and corporate management. Her previous primary work experience includes: serving as a teaching assistant in the Department of Law of Hebei University from September 1987 to October 1989; the director of the legal department, an assistant to the general manager and a vice general manager of Hebei Textiles Import and Export (Group) Company (河北省紡織品進出口(集團)公司) from October 1989 to May 2006; a standing vice general manager and a member of the discipline-inspection committee of Shenglung International Industrial Group Co., Ltd. (聖倫國際實業集團股份有限公司), responsible for the reorganization and restructuring of the state-owned enterprise from May 2006 to December 2007; an executive director and the general manager of Shaanxi Kunzheng Mining Co., Ltd. (陝西坤正礦業股份有限公司) from September 2008 to August 2014; and the chief director in charge of PRC businesses of Chong & Partners LLP from September 2016 to February 2019. Ms. Shen has served as an executive director and vice president of China Tianbao Group Development Company Limited (stock code: 1427) since 11 November 2018; an external director of Shenzhen SEZ Construction and Development Group Co., Ltd. (深圳市特區建設發展集團有限公司) as appointed by Shenzhen SASAC since November

Ms. Shen obtained a bachelor of law degree from the Department of Law of Hebei University in Baoding, the PRC in July 1987, graduated from the Department of Economics of Hebei University in Baoding, the PRC in May 1999 and obtained a master's degree of economics in world economy, obtained a doctor of law degree in civil and commercial law from the School of Law of Peking University in Beijing, the PRC in June 2005 and a master's degree in Buddhist studies from the Faculty of Arts of the University of Hong Kong in Hong Kong in November 2015. Ms. Shen obtained the qualifications of lawyer from the Lawyer's Qualification Review Committee of the Ministry of Justice (司法部律師資格審查委員會) in June 1998 and senior economist from the Qualification Reform Leading Group Office of Hebei Province (河北省職稱改革領導小組辦公室) in November 1998, respectively. Ms. Shen was accredited the 2004 "Top Ten Excellent Youth of Hebei (河北十大傑出青年)" and the first-class merit for individuals (個人一等功) by the China Communist Youth League Committee of Hebei Province (共青團河北省委員會) and Hebei Provincial Department of Human Resources and Social Security and the "Top Ten Excellent Youth of Enterprises contributed by Hebei SASAC (河北省國資委所出資企業十大傑出青年)" by Hebei SASAC in 2005, respectively. Ms. Shen was also elected and served as the representative of the sixth and seventh sessions of the Party Congress of Hebei Province.

陳欣 (陳欣), aged 40, is an independent non-executive Director of the Company since 15 December 2017. Ms. Chen is also the chairman of the Nomination Committee and the Remuneration and Appraisal Committee and a member of the Audit Committee under the Board of the Company. Ms. Chen is currently the director of human resources consultant of Talentpool (HK) Limited. Ms. Chen has more than 15 years of experience in corporate management. Her previous primary work experience includes: serving as a financial advisor and accountant assistant in the financial department, and a deputy manager of the personnel unit in administration & personnel department of COSCO (HK) Industry & Trade Holdings Ltd. from February 2008 to February 2016; and the head of HR and administration department of Zhongrong International Securities Co., Ltd. from February 2016 to May 2016. Ms. Chen was the Hong Kong director of human resources of Fortune Fountain Capital Limited in 2017.

Ms. Chen obtained a bachelor's degree in accounting and finance from University of Southampton in Southampton, the United Kingdom in June 2006, and a master's degree in international management from University of London, King's College in London, the United Kingdom in December 2007.

Mr. Chan (陳毅生), aged 58, is an independent non-executive Director of the Company since 15 December 2017. Mr. Chan is also a member of the Nomination Committee, Remuneration and Appraisal Committee and the Audit Committee of the Board of the Company. Prior to joining the Company, Mr. Chan worked at Ernst & Young from July 1989 to March 1997. Since April 1997 to date, he has served as the principal of Kenny Chan & Co. Mr. Chan has served as an independent non-executive director of CMIC Ocean En-Tech Holding Co., Ltd. (stock code: 00206) since October 2005, an independent non-executive director of Minsheng Education Group Company Limited (stock code: 1569) since March 2017 and an independent non-executive director of Zhongyuan Bank Co., Ltd. (stock code: 1216) since May 2017. He served as an independent non-executive director of Kingland Group Holdings Limited (stock code: 1751) from December 2016 to May 2020; and an independent non-executive director of Pak Tak International Limited (stock code: 2668) from October 2019 to December 2022. All the companies above are listed on the Main Board of the Stock Exchange.

Mr. Chan obtained a Bachelor of Commerce degree in accounting and finance from the University of New South Wales in Sydney, Australia in October 1988. He is a certified public accountant and a fellow member of the Hong Kong Institute of Certified Public Accountants and a chartered accountant (New Zealand).

After the appointments of the above-mentioned director candidates are approved at the AGM, the Company will enter into director's service contract with them, respectively, for a term from the date of approval at the AGM of the Company to the expiration of the term of the third session of the Board. During their terms of office as the directors of the Company, their remuneration will be determined based on the overall remuneration structure of the Company. In particular, during the tenure of Mr. Li Baozhong, Mr. Shang Jinfeng, Mr. Zhao Wensheng, Mr. Tian Wei and Mr. Zhang Wenzhong as executive directors, their remuneration will be determined with reference to their positions in the Company, including basic remuneration, performance-related remuneration, various social insurance, employee benefits and housing fund; during the tenure of Mr. Li Baoyuan as a non-executive director, his remuneration will be determined with reference to his position in the Company, including basic remuneration, performance-related remuneration, various social insurance, employee benefits and housing fund; during the tenure of Ms. Shen Lifeng, Ms. Chen Xin and Mr. Chan Ngai Sang Kenny as independent non-executive directors, each of them will receive an annual remuneration of HK\$240,000. The Company will also disclose the directors' remuneration in its annual report.

As at the Latest Practicable Date, save as disclosed in this circular, each of the above-mentioned candidates for the directors has confirmed that he/she (i) has not held any other directorships in any listed companies, in Hong Kong or overseas, in the last three years, nor any other positions within the Group; (ii) does not have any relationship with any directors, supervisors, senior management, substantial Shareholder or controlling shareholder of the Company; (iii) does not have any interests in the shares of the Company or its associated corporation(s) within the meaning of Part XV of the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong); and (iv) there are no other matters relating to his/her appointment that need to be brought to the attention of the Shareholders nor is there any information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules, and there are no other matters that need to be brought to the attention of the Shareholders or the Stock Exchange.

岳建明 (岳建明), aged 50, is an employee supervisor of the Company since 31 March 2017. Mr. Yue also serves as the general manager of the Market Development Department of the Company, the legal representative and executive director of Beijing Zhongjian Zhilian Management Consulting Co., Ltd. (北京中建智聯管理諮詢有限公司), a director of Inner Mongolia Xinglifeng Construction Management Co., Ltd. (內蒙古興利豐建設管理有限公司), a director of Hebei Haikuo Environmental Technology Co., Ltd. (河北海闊環境科技有限公司), a supervisor of Beijing Tianjia Construction Engineering Co., Ltd. (北京天佳建築工程有限公司) and a supervisor of HCG Tianchen Construction Engineering, HCG Zhuocheng Road and Bridge Engineering, HCG Installment Engineering and HCG Ecological Environment Company, respectively. He is also a consultation expert of National Development and Reform Commission, a mediator of Mediation Centre of China Construction Industry Association, an arbitrator of China International Economic and Trade Arbitration Commission and Shanghai Arbitration Commission, a consultant expert of Hebei Urban Construction Investment & Financing Association, an editor of textbook for the National Grade I Practising Qualification Certificate Constructor Examination, a vice director committee member of the Real Estate and Construction Engineering Law Profession Committee of China Legal Consulting Centre (中國法律諮詢中心房地產與建築工程法律專業委員會), an expert in the NDRC PPP expert pool (國家發改委PPP專家庫), a council member of China Experts Association (中國專家學者協會), an adjunct professor at the College of Political Science and Law of Hebei University, a researcher of Real Estate Law Research Centre of China University of Political Science and Law, a member of the Legal Expert Consulting Committee of the People's Government of Baoding (保定市人民政府法制專家諮詢委員會), a researcher of the China Behavior Law Association and Joint Major and Difficult Cases Research Centre (中國行為法學會、法聯重大疑難案件研究中心), an arbitrator of Harbin Arbitration Commission and a researcher of China Arbitration Law Research Association. Mr. Yue's previous primary work experience includes: serving as the legal counsel of the Company from September 1995 to March 2006; and a deputy head of the Economic Contract Department of the Company from April 2006 to March 2009.

Mr. Yue obtained a master's degree in law from China University of Political Science and Law in Beijing, the PRC in July 2015. Mr. Yue obtained the qualifications of senior economist from Qualification Reform Leading Group Office of Hebei Province (河北省職稱改革領導小組辦公室) in December 2013. He also obtained the qualification of corporate legal counsel jointly issued by the Ministry of Personnel, National Economics and Trade Commission and the Ministry of Justice in June 1999, the legal profession qualification from the Ministry of Justice in February 2006, and the qualification of construction project manager from China Construction Industry Association in June 2010.

As at the Latest Practicable Date, Mr. Yue holds 1,000,000 shares of Zhongru Investment, a controlling shareholder of the Company.



1. 王豐 (王豐), aged 43, is a Shareholder

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After the appointments of the above-mentioned non-employee representative supervisor candidates are approved at the AGM, the Company will enter into supervisor's service contract with them and the employee representative supervisor, respectively, for a term from the date of approval at the AGM of the Company to the expiration of the term of the third session of the Board of Supervisors. During their terms of office as the supervisors of the Company, their remuneration will be determined based on the overall remuneration structure of the Company. In particular, during the tenure of Mr. Yue Jianming, Mr. Wang Feng and Mr. Chen Qinghan as the supervisors of the Company, their remuneration will be determined with reference to their positions in the Company, including basic remuneration, performance-related remuneration, various social insurance, employee benefits and housing fund. The Company will also disclose the supervisors' remuneration in its annual report.

As at the Latest Practicable Date, save as disclosed in this circular, each of the above-mentioned candidates for the non-employee representative supervisors and the employee representative supervisor has confirmed that he (i) has not held any other directorships in any listed companies, in Hong Kong or overseas, in the last three years, nor any other positions within the Group; (ii) does not have any relationship with any directors, supervisors, senior management, substantial Shareholder or controlling shareholder of the Company; (iii) does not have any interests in the shares of the Company or its associated corporation(s) within the meaning of Part XV of the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong); and (iv) there are no other matters relating to his appointment that need to be brought to the attention of the Shareholders nor is there any information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules, and there are no other matters that need to be brought to the attention of the Shareholders or the Stock Exchange.