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Hebei Yichen Industrial Group Corporation Limited*

河北翼辰實業集團股份有限公司

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

(Stock Code: 1596)

PROPOSED ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Reference is made to the announcement of Hebei Yichen Industrial Group Corporation Limited (the “**Company**”) dated 13 April 2022 in relation to the resignation of Mr. Wang Qi from his positions of independent non-executive Director, the Chairman of the Nomination Committee and a member of each of the Audit Committee and the Corporate Governance Committee (the “**Announcement**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

In order to comply with the relevant requirements under the Listing Rules, the articles of association of the Company and the terms of reference of the Audit Committee and the Nomination Committee and to fill the vacancies on the Board and its committees as a result of the resignation of Mr. Wang Qi, the Board proposes to appoint Mr. Wang Fujun (“**Mr. Wang**”) as an independent non-executive Director, subject to the approval by the shareholders of the Company (the “**Shareholders**”) at the annual general meeting of the Company to be held on 31 May 2022 (the “**AGM**”), for a period commencing immediately after the conclusion of the AGM until the expiry of the term of the third session of the Board, i.e. until 1 December 2024. At present, the Company is still considering the suitable candidates for the positions of the chairman of the Nomination Committee and members of the Audit Committee and the Corporate Governance Committee. In case of any updates, the Company will make a supplemental announcement to the Shareholders in a timely manner.

Biographical details of Mr. Wang are set forth below:

Mr. Wang Fujun (王福聚), aged 61, is a senior engineer in the PRC. He obtained a bachelor's degree in mechanical design and manufacturing and its automation from the School of Distance Learning of Southwest Jiaotong University* (西南交通大學網絡教育學院) in the PRC through distance learning in August 2007.

Mr. Wang has extensive experience in the railway industry. From August 1981 to November 2008, he has served in the Jinan Branch of Jinan Railway Administration* (濟南鐵路局濟南分局) and his past positions include head of safety chamber of Jinan works section and superintendent of the works section, head of public works branch, head of Jinan lands branch, deputy head of construction project management centre and deputy head of engineering management office. From December 2008 to September 2010, Mr. Wang worked successively as an engineer and the deputy head of the preparatory group in Dezhou-Dajiwara Railway Company Limited* (德大鐵路有限公司) and the deputy general manager of Delongyan Railway Co., Ltd.* (德龍煙鐵路有限責任公司). From October 2010 to August 2020, Mr. Wang was transferred back to Jinan Railway Administration and served successively as the superintendent of the Jinan works section, superintendent of the Zibo works section, head of the department of People's Armed Forces and combat readiness centre and head of security department of China Railway Jinan Group Company Limited* (中國鐵路濟南局集團有限公司). From October 2020 to October 2021, Mr. Wang was a director of three companies primarily engaged in railway construction and related business, namely Shandong Jitie Machinery Equipment Group Company Limited* (山東濟鐵機務裝備集團有限公司), Shandong Jitie Engineering Construction Group Company Limited* (山東濟鐵工程建設集團有限公司) and Jinan Railway Materials Industrial Group Company Limited* (濟南鐵路物資工業集團有限公司).

As at the date of this announcement, save as disclosed above, Mr. Wang (i) does not have any relationship with any other Directors, supervisors, senior management or substantial Shareholder or controlling Shareholder (as respectively defined in the Listing Rules) of the Company; (ii) does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) has not entered into or proposed to enter into any other service agreement with the Company or any of its subsidiaries; (iv) does not hold any other position with the Company or any of its subsidiaries; and (v) has not held any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. In addition, Mr. Wang will provide an annual confirmation of independence to the Company, in which he will confirm that he has, and will, fully comply with each of the factors for assessing independence set out in rule 3.13 of the Listing Rules. Thus, the Board considers Mr. Wang independent and believes that his knowledge and experience will contribute to the Board and the Company.

Subject to the approval of the Shareholders at the AGM, the Company will enter into an appointment letter with Mr. Wang in respect of his appointment as an independent non-executive Director of the third session of the Board. Pursuant to the appointment letter, Mr. Wang is entitled to receive a fixed Director's fee of RMB40,000 per annum. The Director's fee is determined by the Board taking into account recommendations of the remuneration committee with comprehensive consideration of factors such as the remuneration level of independent non-executive directors in companies in the PRC with a scale and nature of business similar to that of the Company. Save for the Director's fee, Mr. Wang is not expected to receive any other remuneration for holding his office as an independent non-executive Director.

Save as disclosed above, there is no other information relating to Mr. Wang in relation to his proposed election and appointment as an independent non-executive Director that is required to be disclosed pursuant to the requirements of rule 13.51(2) of the Listing Rules. Save for the above, there is no other matter that needs to be brought to the attention of the Shareholders in relation to the proposed election and appointment of Mr. Wang as an independent non-executive Director.

Resolutions will be proposed at the AGM for the Shareholders to consider and, if thought fit, approve the election of Mr. Wang as an independent non-executive Director and the appointment letter of Mr. Wang, among others. A circular containing the details of, among others, the foregoing matters, together with the notice of the AGM will be despatched to the Shareholders as soon as practicable.

By order of the Board
Hebei Yichen Industrial Group Corporation Limited*
ZHANG Haijun
Chairman

Shijiazhuang, The PRC, 20 April 2022

As at the date of this announcement, the Board comprises Mr. Zhang Haijun, Mr. Wu Jinyu, Mr. Zhang Lihuan, Mr. Zhang Chao and Ms. Ma Xuehui as executive Directors; Ms. Gu Xiaohui as a non-executive Director; and Mr. Jip Ki Chi and Mr. Zhang Liguó as independent non-executive Directors.

* *For identification purpose only*