THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in 河北翼辰實業集團股份有限公司 Hebei Yichen Industrial Group Corporation Limited*, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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 GRANTING OF GENERAL MANDATE TO ISSUE DOMESTIC SHARES AND H SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING

The notice convening the annual general meeting of Hebei Yichen Industrial Group Corporation Limited to be held at the meeting room of the Company, No. 1 Yichen North Street, Gaocheng District, Shijiazhuang City, Hebei Province, the People's Republic of China (the "PRC") on Thursday, 28 May 2026 at 10:30 a.m. is set out on pages 6 to 11 of this circular.

A form of proxy for use at the annual general meeting are enclosed herewith and also is published on both the websites of the Hong Kong Exchanges and Clearing Limited (http://www.hkexnews.hk) and the Company (http://www.hbyc.com.cn). If you intend to appoint a proxy to attend the meeting, you are requested to complete, sign and return the enclosed form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the meeting (i.e. not later than 10:30 a.m. on Wednesday, 27 May 2026 (Hong Kong time)) or any adjournment thereof (as the case may be). Completion, signing and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof.

References to time and dates in this circular are to Hong Kong time and dates.

* *For identification purpose only*

28 April 2026

CONTENTS

Page

Definitions 1

Letter from the Board

1. Introduction 3
2. Proposed Granting of General Mandate to Issue Domestic Shares and H Shares 4
3. Annual General Meeting and Proxy Arrangement 4
4. Listing Rules Requirements 5
5. Recommendation 5
6. Miscellaneous 5

Notice of the Annual General Meeting 6

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

"AGM"	the annual general meeting of the Company to be held at the meeting room of the Company, No. 1 Yichen North Street, Gaocheng District, Shijiazhuang City, Hebei Province, the People's Republic of China on Thursday, 28 May 2026 at 10:30 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 6 to 11 of this circular, or any adjournment thereof
"Articles of Association"	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
"Board"	the board of Directors
"Company"	河北翼辰實業集團股份有限公司 (Hebei Yichen Industrial Group Corporation Limited*), a joint stock limited liability company incorporated in the PRC, whose H Shares are listed on the Main Board of the Stock Exchange
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	domestic invested ordinary share(s) in the capital of the Company, with a nominal value of RMB0.50 each, which are subscribed for and paid up in Renminbi and are unlisted Shares which are currently not listed or traded on any stock exchange
"H Share(s)"	overseas listed foreign invested ordinary share(s) in the ordinary share capital of the Company, with a nominal value of RMB0.50 each, which are listed on the Stock Exchange and traded in Hong Kong dollars
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	21 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular

* *For identification purpose only*

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China and for the purpose of this circular, excludes Hong Kong, the Macao Special Administrative Region and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Scheme"	the H Share award scheme adopted by the Company on 13 September 2022
"Share(s)"	ordinary shares of RMB0.50 each in the capital of the Company comprising the Domestic Shares and the H Shares
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Treasury Share(s)"	has the meaning ascribed thereto under the Listing Rules as amended from time to time

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)

Executive Directors:
Mr. Zhang Haijun *(Chairman)*
Mr. Wu Jinyu
Mr. Zhang Chao
Mr. Zhang Lihuan
Ms. Ma Xuehui

Non-executive Director:
Ms. Zheng Zhixing

Independent non-executive Directors:
Mr. Jip Ki Chi *(Lead Independent Non-executive Director)*
Mr. Zhang Liguo
Mr. Wang Fuju

Registered office:
No. 1 Yichen North Street
Gaocheng District
Shijiazhuang City
Hebei Province
PRC

Principal place of business in Hong Kong:
Room 1912, 19/F,
Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

28 April 2026

To the Shareholders

Dear Sir/Madam,

PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE DOMESTIC SHARES AND H SHARES AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to set out the notice of the AGM and to provide you with details regarding the general mandate to issue Domestic Shares and H Shares so as to enable you to make informed decisions on whether to vote for or against the resolutions to be proposed at the AGM.

* *For identification purpose only*

2. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE DOMESTIC SHARES AND H SHARES

In order to ensure flexibility and discretion to the Board, in the event that it becomes desirable to issue any Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for a general mandate to issue Domestic Shares and H Shares. At the forthcoming AGM, a special resolution will be proposed to grant a general mandate to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with Domestic Shares or H Shares (including any sale and transfer of treasury Shares) in the share capital of the Company up to 20% of the aggregate number of each class of issued Domestic Shares and H Shares (excluding treasury Shares, if any) as at the date of the passing of the proposed special resolution in relation to such general mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised of 897,840,000 Shares, including 673,380,000 Domestic Shares and 224,460,000 H Shares. Subject to the passing of the proposed special resolution contained in item 8 of the notice of AGM and on the basis that no further Shares will be issued before the AGM, the Company will be allowed to issue a maximum of 134,676,000 Domestic Shares and 44,892,000 H Shares (excluding treasury Shares, if any). The general mandate shall be effective from the time the relevant special resolution is passed until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the revocation or variation of the authority given under the above-mentioned resolution by a special resolution of the Shareholders in a general meeting; or (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or other applicable laws, rules and regulations to be held.

The Board will only exercise its power under the general mandate in accordance with the Listing Rules, and the applicable laws, rules and regulations of government and regulatory bodies of the PRC and only if all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC authorities are obtained.

3. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the AGM to be held at the meeting room of the Company, No. 1 Yichen North Street, Gaocheng District, Shijiazhuang City, Hebei Province, the People's Republic of China on Thursday, 28 May 2026 at 10:30 a.m., is set out on pages 6 to 11 of this circular.

In order to determine the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 22 May 2026 to Thursday, 28 May 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, holders of the H shares whose transfers have not been registered shall deposit all transfer documents accompanied by the relevant share certificates at the Company's H share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 21 May 2026 (Hong Kong time).

A form of proxy for use at the AGM are enclosed herewith and also published on both the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.hbyc.com.cn). If you intend to appoint a proxy to attend the AGM, you are requested to complete, sign and return the enclosed form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the AGM (i.e. at or before 10:30 a.m. on Wednesday, 27 May 2026 (Hong Kong time)) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM.

4. LISTING RULES REQUIREMENTS

According to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all the resolutions as set out in the notice of the AGM will be put to the vote at the AGM by way of poll. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Pursuant to Rule 17.05A of the Listing Rules, trustees holding unvested shares of the share award schemes of the Company, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

As at the Latest Practicable Date, the number of unvested and ungranted H Shares held by the trustee (or its nominee) of the Scheme was 10,732,000. Save for those unvested H Shares held by the trustee (or its nominee) of the Scheme, there is no Shareholder who has any material interest in those resolutions proposed at the AGM. Therefore, saved as disclosed above, none of the Shareholders is required to abstain from voting on those resolutions.

5. RECOMMENDATION

The Directors consider that the general mandate to issue Domestic Shares and H Shares is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

6. MISCELLANEOUS

The Chinese text of this circular shall prevail over the English text for the purpose of interpretation in case of any inconsistency.

Yours faithfully,
For and on behalf of the Board
Hebei Yichen Industrial Group Corporation Limited*
ZHANG Haijun
Chairman

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)

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting ("AGM") of Hebei Yichen Industrial Group Corporation Limited (the "Company") will be held at the meeting room of the Company, No. 1 Yichen North Street, Gaocheng District, Shijiazhuang City, Hebei Province, the People's Republic of China (the "PRC") on Thursday, 28 May 2026 at 10:30 a.m. for the following purposes:

AS ORDINARY RESOLUTIONS

1. To consider and approve the report of the board of directors (the "Board") of the Company for the year ended 31 December 2025.

2. To consider and approve the report of the board of supervisors of the Company for the year ended 31 December 2025.

3. To consider and approve the audited consolidated financial statements and the reports of the auditors of the Company for the year ended 31 December 2025.

4. To consider and approve the annual financial budgets of the Company for the year ending 31 December 2026 and the final financial accounts of the Company for the year ended 31 December 2025.

5. To consider and approve the proposed profit distribution plan and the final dividend distribution plan of the Company for the year ended 31 December 2025 and to authorise the Board to distribute such final dividend to the shareholders of the Company.

6. To consider and approve the re-appointment of Pan-China Certified Public Accountant LLP (天健會計師事務所(特殊普通合夥)) as the auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to determine their remuneration.

* *For identification purpose only*

7. To consider and approve the authorisation to the Board to, where applicable, determine and adjust the remuneration of the directors and supervisors of the Company for their respective term of office (or any part thereof) in accordance with the service agreements entered into between the Company and them or the appointment letters issued by the Company to them.

AS SPECIAL RESOLUTION

8. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

"**THAT**:

(1) the Board be granted an unconditional general mandate to issue, allot or otherwise deal with additional shares in the capital of the Company, whether Domestic Shares or H Shares (including any sale or transfer of treasury Shares (which shall have the meaning ascribed to it under the Listing Rules)), and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations, in respect thereof, subject to the following conditions:

(a) the aggregate amount of shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Board pursuant to the mandate above, otherwise than pursuant to:

(i) a Rights Issue (as defined below);

(ii) the exercise of options under a share option scheme of the Company; and

(iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company,

shall not exceed 20 per cent of the aggregate number of Domestic Shares of the Company in issue as at the date of passing this resolution and/or 20 per cent of the aggregate number of H Shares (excluding treasury Shares, if any) of the Company in issue as at the date of passing this resolution; and

(b) the Board will only exercise its power under such mandate in accordance with the Company Law of the PRC and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") (as the same may be amended from time to time) and only if all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC government authorities are obtained;

For the purpose of this resolution:

"Domestic Shares" means the domestic invested ordinary shares in the share capital of the Company, with a nominal value of RMB0.50 each, which are subscribed for and paid up in Renminbi and are unlisted shares which are currently not listed or traded on any stock exchange;

"H Shares" means the overseas listed foreign invested ordinary share in the share capital of the Company, with a nominal value of RMB0.50 each, which are listed on the Stock Exchange and traded in Hong Kong dollars;

"Relevant Period" means the period from the passing of this resolution until the earliest of:

(A) the conclusion of the next annual general meeting of the Company; or

(B) the revocation or variation of the authority given under the above-mentioned resolution by a special resolution of the Shareholders in a general meeting; or

(C) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or other applicable laws to be held; and

"Rights Issue" means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).

(2) subject to the Board resolving to issue shares pursuant to sub-paragraph (1) of this resolution, the Board be authorised to:

(a) approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider necessary in connection with the issue of such new shares including, without limitation, determining the time and place of issue, making all necessary applications to the relevant authorities, and entering into an underwriting agreement (or any other agreements);

(b) determine the use of proceeds and to make all necessary filings and registrations with the relevant authorities in the PRC, Hong Kong and/or any other places and jurisdictions (as appropriate); and

(c) increase the registered capital of the Company in accordance with the actual increase of capital by issuing shares pursuant to sub-paragraph (1) of this resolution, to register the increase of capital with the relevant authorities in the PRC, Hong Kong and/or any other places and jurisdiction (as appropriate) and to make such amendments to the articles of association of the Company as it thinks fit so as to reflect the increase and any other resultant changes in the registered capital of the Company."

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

Shijiazhuang, the PRC, 28 April 2026

* *For identification purpose only*

Notes:

All resolutions at the meeting will be taken by poll pursuant to the Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.

1. For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Friday, 22 May 2026 to Thursday, 28 May 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, holders of the H shares whose transfers have not been registered shall deposit all transfer documents accompanied by the relevant share certificates at the Company's H share registrar, Computershare Hong Kong Investor Services Limited not later than 4:30 p.m. on Thursday, 21 May 2026 (Hong Kong time) for registration.

2. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Wednesday, 3 June 2026 to Friday, 5 June 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, holders of the H shares whose transfers have not been registered shall deposit all transfer documents accompanied by the relevant share certificates at the Company's H share registrar, Computershare Hong Kong Investor Services Limited not later than 4:30 p.m. on Tuesday, 2 June 2026 (Hong Kong time) for registration. Subject to the approval by the shareholders of the Company at the AGM, the final dividend is expected to be paid on or before Tuesday, 21 July 2026 to the shareholders whose names appear on the registers of members of the Company on Friday, 5 June 2026.

3. A shareholder entitled to attend and vote at the AGM may appoint one or more proxies in writing to attend and vote on his behalf. A proxy need not be a shareholder of the Company. Where a shareholder appoints more than one proxy, his proxies can only vote on a poll.

4. The instrument appointing a proxy must be in writing under the hand of a shareholder or his attorney duly authorised. If the shareholder is a corporation, that instrument must be either under its common seal or under the hand of its director(s) or duly authorised attorney(ies). If that instrument is signed by an attorney of a shareholder, the power of attorney or other document authorising that attorney to sign must be notarised.

5. In order to be valid, the form of proxy together with the notarised power of attorney or other authorisation document (if any) must be deposited at the Secretariat of the Board at the Company's principal place of business in the PRC (for holders of the Domestic Shares) or at the H share registrar of the Company, Computershare Hong Kong Investor Services Limited (for holders of the H Shares), not less than 24 hours before the time fixed for the meeting (i.e. not later than 10:30 a.m. on Wednesday, 27 May 2026 (Hong Kong time)).

6. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or loss of capacity of the appointer, or the revocation of the proxy or of the authority under which the form of proxy was signed, or the transfer of shares in respect of which the proxy is given, provided that no notice in writing of these matters shall have been received by the Company prior to the commencement of the AGM.

7. The address and contact details of the Company's H share registrar, Computershare Hong Kong Investor Services Limited, are as follows:

   As to the transfer documents:
   Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

   As to the form of proxy:
   17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
   Telephone No.: (+852) 2862 8555
   Facsimile No.: (+852) 2865 0990

8. The address and contact details of the Company's principal place of business in the PRC are as follows:

   No. 1 Yichen North Street, Gaocheng District, Shijiazhuang City, Hebei Province, the PRC
   Telephone No.: (+86) 311 88929020
   E-mail: yichenshiye@hbyc.com.cn

9. In accordance with the Company's articles of association, where two or more persons are registered as the joint holders of any share, only the person whose name appears first in the register of members shall be entitled to receive this notice, and this notice, when served on such person, shall be deemed to have be given to all joint holders of such share.

10. The AGM is expected to be concluded within half a day. Shareholders (in person or by proxy) attending the AGM are responsible for their own transportation and accommodation expenses.

11. Shareholders or their proxies shall produce their identification documents for inspection when attending the AGM.

As at the date of this notice, the Board comprises Mr. Zhang Haijun, Mr. Wu Jinyu, Mr. Zhang Chao, Mr. Zhang Lihuan and Ms. Ma Xuehui as executive Directors; Ms. Zheng Zhixing as a non-executive Director; and Mr. Jip Ki Chi, Mr. Wang Fuju and Mr. Zhang Liguo as independent non-executive Directors.