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If you have sold or transferred 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 joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1727)

**APPOINTMENT OF DOMESTIC AUDITOR FOR 2026 AND
DETERMINATION OF ITS REMUNERATIONS
AND
NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING**

A letter from the Board is set out on pages 3 to 8 of this circular.

A notice of EGM of the Company to be held physically at 8:30 a.m. on Thursday, 15 October 2026 at Meeting Room No. 1, 3/F, No. 125 Lugang Road, Jingxiu District, Baoding City, Hebei Province, the PRC is set out on pages EGM-1 to EGM-2 of this circular. The form of proxy for use at the EGM is also enclosed. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.hebjs.com.cn).

Whether or not you intend to attend the EGM, holders of Shares of the Company are requested to complete the enclosed form of proxy of the Company 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 H Shareholders) or the Company's PRC registered office at No. 125 Lugang Road, Jingxiu District, Baoding City, Hebei Province, the PRC (for Domestic Shareholders), as soon as possible, but in any event, not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof (i.e. not later than 8:30 a.m. on Wednesday, 14 October 2026). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM or any adjournment thereof if you so wish.

25 September 2026

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DEFINITIONS

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

“Audit Committee”	the audit committee of the Company
“Board” or “Board of Directors”	the board of Directors of the Company
“Company”	Hebei Construction Group Corporation Limited
“Director(s)”	the director(s) of the Company
“Domestic Shareholder(s)”	holders of Domestic Shares
“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
“EGM”	the 2026 first extraordinary general meeting of the Company to be convened and held physically at 8:30 a.m. on Thursday, 15 October 2026 at Meeting Room No. 1, 3/F, No. 125 Lugang Road, Jingxiu District, Baoding City, Hebei Province, the PRC
“Group”	the Company and its subsidiaries
“H Shareholder(s)”	holders of H Shares
“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”	24 September 2026, 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)
“PRC”	the People’s Republic of China, for the purpose of this circular, excluding Hong Kong, Macau Special Administrative Region and Taiwan

DEFINITIONS

“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Share(s)”	Domestic Shares and H Shares
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

LETTER FROM THE BOARD



河北建設集團股份有限公司

HEBEI CONSTRUCTION GROUP CORPORATION LIMITED

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

(Stock Code: 1727)

Executive Directors:

Mr. LI Baozhong (*Chairman*)
Mr. SHANG Jinfeng (*President*)
Mr. ZHAO Wensheng
Mr. TIAN Wei
Mr. ZHANG Wenzhong

Non-executive Director:

Mr. LI Baoyuan (*Honorary Chairman*)

Independent non-executive Directors:

Ms. HAU Pui Ying
Mr. LING Bin
Ms. WANG Bei

Registered Office:

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

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

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

Principal Place of Business in Hong Kong:
40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai, Hong Kong

25 September 2026

To the Shareholders

Dear Sir or Madam,

**APPOINTMENT OF DOMESTIC AUDITOR FOR 2026 AND
DETERMINATION OF ITS REMUNERATIONS
AND
NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING**

I. INTRODUCTION

The Company proposes to convene the EGM at 8:30 a.m. on Thursday, 15 October 2026 at Meeting Room No. 1, 3/F, No. 125 Lugang Road, Jingxiu District, Baoding City, Hebei Province, the PRC. The notice convening the EGM is set out on pages EGM-1 to EGM-2 of this circular.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with details regarding the resolution to be proposed at the EGM for your consideration and approval as an ordinary resolution at the EGM, and to provide relevant information to enable you to make an informed decision on whether to vote for or against or abstain from voting on such resolution. Such resolution and relevant details are set out in the letter from the Board.

II. MATTERS TO BE RESOLVED AT THE EGM

Appointment of Domestic Auditor for 2026 and Determination of its Remunerations

An ordinary resolution will be proposed at the EGM to approve the appointment of domestic auditor for 2026 and determination of its remunerations.

Reference is made to the announcement of the Company dated 24 September 2026 in relation to, among other things, the proposed appointment of domestic auditor.

In view of the good reputation and influence of WUYIGE Certified Public Accountants LLP (“WUYIGE”) (one of the eight leading accounting firms in China and among the first to obtain H share audit qualification) in the Hong Kong capital market and its familiarity with the relevant regulatory requirements of the Hong Kong capital market, upon the recommendation of the Audit Committee, the Board has resolved to propose the appointment of WUYIGE as domestic auditor of the Company for 2026. WUYIGE will audit the financial statements of the Company prepared under the China Accounting Standards for Business Enterprises, and take over the duties that the overseas auditor is required to perform pursuant to the Listing Rules. Its term of office will be until the conclusion of the 2026 annual general meeting of the Company.

In assessing the appointment of WUYIGE as the Company’s domestic auditor, the Audit Committee has considered multiple factors, including but not limited to: (i) the scale of the Group’s business; (ii) WUYIGE’s extensive experience, appropriate industry knowledge and technical capabilities in providing audit services to companies listed on the Stock Exchange; (iii) its independence and objectivity in relation to the Group; (iv) its resources and capabilities; (v) its audit proposals and fee proposals in relation to the scope of audit services required by the Group and the Group’s current scale of operations; and (vi) the relevant guidelines issued by the Accounting and Financial Reporting Council (the “AFRC”), including Part II of the Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors issued by the AFRC.

On 7 July 2026, the management of the Company communicated with the Audit Committee regarding the resignation of RSM China CPA LLP and the resulting need for the Company to appoint a new domestic auditor. During the period from 8 July to 16 September 2026, the Company approached several accounting firms, including WUYIGE, and conducted preliminary assessments to identify a new domestic auditor of the Company. Following the preliminary assessments, the Company selected WUYIGE as its candidate domestic auditor, and intended to carry out further communications with the Audit Committee and WUYIGE. During the period from 17 September to 20 September 2026, the management of the Company and the Audit Committee engaged in substantive discussions with WUYIGE regarding the appointment of domestic auditor, including the scope of services and the estimated audit fees for the audit work of the Company for the year ending 31 December 2026. On 21 September 2026, the management of the Company conducted internal

LETTER FROM THE BOARD

discussions and assessments, after considering factors including, without limitation, WUYIGE's brand and audit experience, independence, resources and capabilities, proposed audit plan and fee quotation, it proposed to appoint WUYIGE as the Company's domestic auditor. On 24 September 2026, the Company held a meeting of the Audit Committee to consider and approve the resolution on the proposed appointment of domestic auditor, and made a suggestion to the Board on the appointment of WUYIGE as the Company's domestic auditor to conduct the audit work of the Company for the year ending 31 December 2026. On the same day, the Company held a Board meeting to consider and approve the resolution on the proposed appointment of domestic auditor, subject to approval by the Shareholders at the Shareholders' general meeting and WUYIGE's completion of its corresponding internal procedures.

In light of the above, the Board and the Audit Committee have assessed and considered WUYIGE qualified and suitable to serve as the Company's domestic auditor. The Board and the Audit Committee consider that:

(i) Regarding the Commensurability of Audit Fees with the Scope of Audit Work

Having regard to the scale of the Group's business operations and assets for the year ended 31 December 2025, including but not limited to the Group's total assets of approximately RMB47.7 billion, revenue of approximately RMB15.4 billion, approximately 72 subsidiaries included in the scope of consolidated statements, approximately 20 principal places of business, as well as factors including the Group's business segments, types of transactions, complexity of financial reporting, internal control and compliance requirements, the Board and the Audit Committee consider that the estimated audit fees negotiated with WUYIGE were determined based on arm's length negotiation, after taking into comprehensive consideration the scope of audit, the estimated deployment of approximately 16 audit personnel, the estimated audit hours arrangements, on-site and off-site audit arrangements, the identification of key audit matters and response procedures, quality review requirements, and the level of audit fees of comparable listed companies in the market. Such audit fees are commensurate with the scope of audit work, workload, professional responsibilities and resource commitment required by the Group, and the lowest quotation was not adopted as the main or sole consideration in the selection and appointment of the auditor;

(ii) Regarding Maintaining High-quality Audit and Being in the Interests of the Shareholders as a Whole

The key considerations in the selection and appointment of the auditor are not merely to reduce audit costs, but to achieve an appropriate balance among audit quality, independence, professional capabilities, resource commitment, time arrangements and the reasonableness of audit fees. The audit plan proposed to be implemented by WUYIGE for the Company's audit work will cover the Group's major business segments, significant accounting items, material transactions, significant judgements and estimates, related party transactions (if applicable), going concern assessment, revenue recognition, asset impairment, financial instruments, fair value measurement and other areas that may constitute key audit matters, and WUYIGE proposes to deploy a project team with relevant experience and implement necessary review procedures on project quality. The Board and the Audit Committee consider that such

LETTER FROM THE BOARD

arrangements will help ensure adequate audit coverage and an appropriate level of audit depth, maintain high-quality, independent and objective audit standards, thereby enhancing the reliability, transparency and comparability of the Company's financial reports and safeguarding the interests of the Company and its Shareholders as a whole, in particular those of small and medium-sized Shareholders; and

(iii) Regarding the Independence, Qualifications, Resources and Capabilities of WUYIGE

- WUYIGE is a practising accounting firm recognised by the Ministry of Finance of the PRC and the China Securities Regulatory Commission, and is qualified to provide audit services to issuers incorporated in the Chinese mainland and listed in Hong Kong in accordance with the Auditing Standards of Chinese Certified Public Accountants. The Board and the Audit Committee have assessed WUYIGE in terms of its independence, practising qualifications, professional competence, project team composition, time commitment and quality control. To the best of the knowledge, information and belief of the Board, having made all reasonable enquiries, WUYIGE possesses the relevant practising qualifications required to provide domestic audit services to the Company, has experience in providing audit services to listed companies and enterprises of similar scale, and has confirmed its independence to the Company. The Audit Committee has considered and confirmed the independence of WUYIGE as the Company's auditor.
- WUYIGE has 33 offices and branches nationwide. As at August 2026, WUYIGE had more than 3,900 professionals and more than 1,000 certified public accountants. WUYIGE possesses various practising qualifications, including those for securities and futures-related business, financial-related audit services and audits of large state-owned enterprises, and also possesses the professional qualifications required to provide audit services to listed companies. As at August 2026, WUYIGE had more than 218 listed company clients, including 213 A-share listed companies, and had provided audit services to more than 5 companies listed in Hong Kong.
- The project team proposed to be assigned by WUYIGE is expected to comprise 1 project partner, 2 signing certified public accountants, and approximately 14 project managers and on-site audit personnel in aggregate. The core members of the team possess years of audit experience with listed companies in the construction industry and will deploy additional resources in a timely manner based on the audit progress, significant matters and the complexity of the Group's business. WUYIGE has also explained to the Company its internal quality management system, independence management procedures, conflict-of-interest screening mechanism, project quality review arrangements and consultation mechanism for significant technical matters.

LETTER FROM THE BOARD

- Based on the above assessment, the Board and the Audit Committee consider that WUYIGE possesses sufficient independence, professional qualifications, human resources, industry experience, technical capabilities, time commitment and internal quality control capabilities to perform high-quality audit work for the Company.

The Company has preliminarily estimated that the audit fees for 2026 will be approximately RMB3.60 million (excluding tax). The estimated audit fees are preliminary and have been made on the assumption that there are no material changes in the scope of audit work for the Group's consolidated financial statements for the year ending 31 December 2026 as compared with that for the year ended 31 December 2025. Accordingly, the audit fees for 2026 may be adjusted during the course of business operations due to changes in the scope of audit work and other relevant factors. The final audit fees for 2026 will be submitted by the Board to the Shareholders' general meeting, at which the Board will be authorised and shall delegate the authority to the Company's president to handle the specific appointment and engagement matters.

The above preliminary estimated audit fees for 2026 are lower than the audit fees that the Group paid to Ernst & Young Hua Ming LLP for the year ended 31 December 2025. In considering such difference, the Board and the Audit Committee have taken into account the level of the Company's audit fees, the market environment of the construction industry in 2026, the Group's principal business operations, scale of assets, the expected scope of audit work for the year ending 31 December 2026, and the quotations provided by WUYIGE and other candidate domestic auditors. The estimated audit fees for 2026 do not reflect any expected material reduction in the Group's business operations, any material reduction in the scope or extent of audit work, or any compromise in audit quality, independence or auditing standards. The Board and the Audit Committee consider that the above difference in fees is primarily attributable to differences among different audit firms in terms of pricing policies, personnel cost structures, project execution models, resource allocation and overall engagement cost-effectiveness, including the commercial pricing strategy adopted by WUYIGE. The Group did not make its decision on the selection and appointment of the auditor solely based on the level of audit fees. Instead, it made the decision after comprehensively considering WUYIGE's independence, professional qualifications, relevant experience, resources and capabilities, quality control arrangements, expected scope of work and the reasonableness of its fees.

Based on the above, the Board and the Audit Committee consider that the estimated audit fees agreed with WUYIGE are in line with the average market price level of audit firms of a similar scale and are commensurate with the audit workload required for the Group. Accordingly, it is proposed that WUYIGE be appointed as the Group's domestic auditor, which, while maintaining audit quality, will help enhance the cost-effectiveness of the Group's audit work.

III. EGM AND METHODS OF VOTING

The notice convening the EGM of the Company to be held physically 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 Thursday, 15 October 2026 is set out on pages EGM-1 to EGM-2 of this circular. The form of proxy for use at the EGM is attached below and is also published on the website of the Stock Exchange and the website of the Company.

LETTER FROM THE BOARD

Whether or not you intend to attend the EGM, 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 H Shareholders), or to the Company's registered office in the PRC at No. 125 Lugang Road, Jingxiu District, Baoding City, Hebei Province, the PRC (for Domestic Shareholders), as soon as practicable and in any event not later than 24 hours before the time appointed for holding the EGM or any adjournment thereof (i.e. no later than 8:30 a.m. on Wednesday, 14 October 2026). Completion and return of the form of proxy will not preclude you from attending in person and voting at the EGM or any adjourned meeting should you so wish. If you attend and vote at the EGM, 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, the resolution set out in the notice of EGM 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, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder was required to abstain from voting on the relevant resolution at the EGM.

IV. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 12 October 2026 to Thursday, 15 October 2026 (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 Thursday, 15 October 2026 will be eligible to attend the EGM. In order to qualify for attending and voting at the EGM, H Shareholder 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 Friday, 9 October 2026.

V. RECOMMENDATIONS

The Board of Directors believes that the resolution mentioned above is 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 resolution at the EGM.

By order of the Board
Hebei Construction Group Corporation Limited
LI Baozhong
Chairman and Executive Director

NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING



河北建設集團股份有限公司

HEBEI CONSTRUCTION GROUP CORPORATION LIMITED

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

(Stock Code: 1727)

NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2026 first extraordinary general meeting (the “**EGM**”) of Hebei Construction Group Corporation Limited (the “**Company**”) will be held physically at Meeting Room No. 1, 3/F, No. 125 Lugang Road, Jingxiu District, Baoding City, Hebei Province, the People's Republic of China (the “**PRC**”) at 8:30 a.m. on Thursday, 15 October 2026 to consider and, if thought fit, approve, among others, the following resolution (with or without modification).

ORDINARY RESOLUTION

1. Appointment of Domestic Auditor for 2026 and Determination of its Remunerations

By order of the Board

Hebei Construction Group Corporation Limited

LI Baozhong

Chairman and Executive Director

Hebei, the PRC, 25 September 2026

Notes:

- (1) The register of members of the Company will be closed from Monday, 12 October 2026 to Thursday, 15 October 2026 (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 Thursday, 15 October 2026 will be eligible to attend the EGM. In order to qualify for attending and voting at the EGM, 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 Friday, 9 October 2026.
- (2) Shareholder entitled to attend and vote at the EGM can complete the form of proxy provided by the Company to appoint one or more persons to attend and vote on his/her/its behalf at the EGM. 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.

NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING

- (4) In order to be valid, the form of proxy and the related notarized power of attorney (if any) and other authorization documents (if any) referred in note (3) above must be lodged with 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 EGM or any adjournment thereof (as the case may be) (i.e. no later than 8:30 a.m. on Wednesday, 14 October 2026). 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 EGM, the authority of your proxy will be revoked.
- (5) Shareholders or their proxy(ies) should produce identification documents when attending the EGM. 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 EGM is expected to last for no more than half a day. Shareholders who attend the EGM 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. ZHAO Wensheng, Mr. TIAN Wei and Mr. ZHANG Wenzhong; the non-executive director is Mr. LI Baoyuan; and the independent non-executive directors are Ms. HAU Pui Ying, Mr. LING Bin and Ms. WANG Bei.