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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)**

## **ANNOUNCEMENT**

### **PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION**

The board of directors (the “**Board**”) of Hebei Construction Group Corporation Limited (the “**Company**”) hereby announces that, at the meeting of the Board held on 31 December 2019, the Board considered and approved, among other things, the resolution in relation to the proposed amendment to the Articles of Association of Hebei Construction Group Corporation Limited (the “**Articles of Association**”).

On 22 October 2019, the State Council of the People’s Republic of China (the “**PRC**”) promulgated the “Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to the Overseas Listed Companies” (Guo Han [2019] No. 97) (《關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆》(國函[2019]97號)), approving that the requirements on the notice period of the general meeting, shareholders’ proposal right and convening procedures for joint stock companies incorporated in the PRC and listed overseas shall be governed by the relevant provisions under the Company Law of the People’s Republic of China, instead of the provisions under the Articles 20 to 22 of the “Special Provisions of the State Council on Overseas Share Raising and Listing of Joint Stock Companies” (《國務院關於股份有限公司境外募集股份及上市的特別規定》).

On 14 November 2019, the China Securities Regulatory Commission issued the “Guidelines on Application for “Full Circulation” of Domestic Unlisted Shares of H-share Companies” (CSRC Announcement [2019] No. 22) (《H股公司境內未上市股份申請「全流通」業務指引》(證監會公告[2019]22號)) on its official website, officially launching the overall reform of “full circulation” of H shares.

In accordance with the aforementioned requirements, the Board proposes to make amendments to the notice period of general meetings of the Company. In addition, to cope with the future potential arrangements for “full circulation” of H shares of the Company, the Board also proposes to make amendments to the articles relating to “full circulation” in the Articles of Association. Details of the proposed amendment are as follows:

#### **Existing Article**

**Article 18** Shares issued by the Company to domestic investors to be subscribed for in Renminbi are referred to as “domestic investment shares”. Shares issued by the Company to foreign investors to be subscribed for in foreign currency are referred to as “foreign investment shares”. Foreign investment shares which are listed outside the PRC are referred to as “overseas listed foreign investment shares”.

For the purposes of the preceding paragraph, the term “foreign currency” means the legal currency of other countries or regions (other than the Renminbi) that can be used to pay the subscription monies to the Company and which is recognized by the competent state foreign exchange administration authority.

Overseas listed foreign investment shares of the Company that are listed in Hong Kong are referred to as “H Shares”. H Shares are shares which have been admitted for listing on the SEHK with a par value denominated in RMB and are subscribed for and traded in Hong Kong dollars. Domestic investment shares can be converted into H Shares after obtaining the approval from the State Council or its authorized bodies and the consent of the SEHK.

#### **Proposed Amendment**

**Article 18** Shares issued by the Company to domestic investors to be subscribed for in Renminbi are referred to as “domestic investment shares”. Shares issued by the Company to foreign investors to be subscribed for in foreign currency are referred to as “foreign investment shares”. Foreign investment shares which are listed outside the PRC are referred to as “overseas listed foreign investment shares”.

For the purposes of the preceding paragraph, the term “foreign currency” means the legal currency of other countries or regions (other than the Renminbi) that can be used to pay the subscription monies to the Company and which is recognized by the competent state foreign exchange administration authority.

Overseas listed foreign investment shares of the Company that are listed in Hong Kong are referred to as “H Shares”. H Shares are shares which have been admitted for listing on the SEHK with a par value denominated in RMB and are subscribed for and traded in Hong Kong dollars. ~~Domestic investment shares can be converted into H Shares after obtaining the approval from the State Council or its authorized bodies and the consent of the SEHK.~~

### Existing Article

Upon obtaining an approval from the securities regulatory authorities of the State Council, domestic shareholders of the Company may transfer the Company's shares held by them to overseas investors and have such shares listed and traded overseas. Shares so transferred that are listed and traded on an overseas stock exchange shall also be subject to the regulatory procedures, regulations and requirements of the overseas stock exchange. The listing and trading on such overseas stock exchange do not require the approval by voting at any meetings of class shareholders.

**Article 47** No changes resulting from share transfers may be made to the register of shareholders within 30 days prior to a general meeting or 5 days prior to the date of record set by the Company for the purpose of distribution of dividends.

### Proposed Amendment

Upon obtaining an approval from the securities regulatory authorities of the State Council, domestic shareholders of the Company may transfer all or partial of the Company's shares held by them to overseas investors and have such shares listed and traded overseas; **and all or partial of the domestic investment shares may be converted into foreign investment shares and the foreign investment shares so converted may be listed and traded on overseas stock exchange(s).** Shares so transferred or converted that are listed and traded on an overseas stock exchange shall also be subject to the regulatory procedures, regulations and requirements of the overseas stock exchange. The listing and trading **of the shares so transferred** on such overseas stock exchange **or the listing and trading of the foreign investment shares so converted from domestic investment shares on such overseas stock exchange** do not require the approval by voting at any **shareholders' general meeting or** meetings of class shareholders.

**The overseas listed foreign investment shares converted from domestic investment shares shall be regarded as the same class of shares as the original overseas listed foreign investment shares.**

~~Article 47 No changes resulting from share transfers may be made to the register of shareholders within 30 days prior to a general meeting or 5 days prior to the date of record set by the Company for the purpose of distribution of dividends.~~ **Where PRC laws and regulations and the securities regulation rules of the places where the Company's shares are listed stipulate on the period of closure of the register of shareholders prior to a shareholders' general meeting or the reference date set by the Company for the purpose of distribution of dividends, such provisions shall prevail.**

### Existing Article

**Article 74** When the Company is to hold a general meeting, it shall issue a written notice 45 days (exclusive of the date when the meeting is held) prior to the meeting informing all the registered shareholders of the matters to be considered and the date and place of the meeting. Shareholders who intend to attend the general meeting shall, within 20 days prior to the day on which the meeting is to be held, revert the reply slip to the Company stating that they will attend the meeting. Regarding the calculation of the notice period, the date of the meeting shall not be included. For notices given under this article, the date posted shall be the date of delivering the relevant notice to post office by the Company or the share registrar appointed by the Company.

### Proposed Amendment

**Article 74** When the Company is to hold an annual general meeting, it shall issue a written notice ~~45 days (exclusive of the date when the meeting is held)~~ prior to the meeting informing all the registered shareholders of the matters to be considered and the date and place of the meeting. ~~Shareholders who intend to attend the general meeting shall, within 20 days prior to the day on which the meeting is to be held, revert the reply slip to the Company stating that they will attend the meeting. Regarding the calculation of the notice period, the date of the meeting shall not be included.~~ not less than 20 business days prior to the meeting and where the Company is to hold an extraordinary general meeting, it shall inform shareholders not less than 10 business days or 15 days (whichever is longer) prior to the meeting.

Regarding the calculation of the notice period, the date of the meeting shall not be included.

For notices given under this article, the date posted shall be the date of delivering the relevant notice to post office by the Company or the share registrar appointed by the Company.

### Existing Article

**Article 77** Based on the written replies received 20 days before the general meeting is to be held, the Company shall calculate the number of voting shares represented by the shareholders who intend to attend the meeting. If the number of voting shares represented by the shareholders intending to attend the meeting is more than half of the total number of the Company's voting shares, the Company may hold the general meeting. If not, the Company shall, within five days, inform the shareholders once again of the matters to be considered and the date and place of the meeting in the form of a public announcement. After such notification is informed by public announcement, the Company may hold the general meeting.

**Article 79** Notice of a general meeting shall be delivered to the shareholders (whether or not entitled to vote thereat) by hand or prepaid mail at the recipient's address shown in the register of shareholders, or given by way of a public announcement.

The "public announcement" referred to in the preceding paragraph shall, for holders of domestic investment shares, be published in one or more newspapers or periodicals designated by the CSRC and the regulator of the place of listing, and on the Company's website and the website of the stock exchange during the period between 45 and 50 days before the meeting is to be held. Once the announcement is made, all holders of domestic investment shares shall be deemed to have received notice of the relevant general meeting.

For holders of H shares, subject to the laws, regulations, the listing rules of the place where the shares of the Company are listed and these Articles of Association, the notice of a general meeting, circular of shareholders and relevant documents may be published on the websites of the Company and the SEHK.

### Proposed Amendment

**Article 77** ~~Based on the written replies received 20 days before the general meeting is to be held, the Company shall calculate the number of voting shares represented by the shareholders who intend to attend the meeting. If the number of voting shares represented by the shareholders intending to attend the meeting is more than half of the total number of the Company's voting shares, the Company may hold the general meeting. If not, the Company shall, within five days, inform the shareholders once again of the matters to be considered and the date and place of the meeting in the form of a public announcement. After such notification is informed by public announcement, the Company may hold the general meeting.~~  
**Matters not covered in the meeting notice shall not be determined at a general meeting.**

**Article 79** Notice of a general meeting shall be delivered to the shareholders (whether or not entitled to vote thereat) by hand or prepaid mail at the recipient's address shown in the register of shareholders, or given by way of a public announcement.

The "public announcement" referred to in the preceding paragraph shall, for holders of domestic investment shares, be published in one or more newspapers or periodicals designated by the CSRC and the regulator of the place of listing, and on the Company's website and the website of the stock exchange during the period ~~between 45 and 50 days before the meeting is to be held~~ **of not less than 20 business days prior to an annual general meeting and 10 business days or 15 days (whichever is longer) prior to an extraordinary general meeting.** Once the announcement is made, all holders of domestic investment shares shall be deemed to have received notice of the relevant general meeting.

For holders of H shares, subject to the laws, regulations, the listing rules of the place where the shares of the Company are listed and these Articles of Association, the notice of a general meeting, circular of shareholders and relevant documents may be published on the websites of the Company and the SEHK.

### **Existing Article**

**Article 115** If the Company intends to vary or abrogate rights of class shareholders, it may do so only after such variation or abrogation has been approved by way of a special resolution of the general meeting and by a separate class shareholders' meeting convened by the affected class shareholders in accordance with Articles 117 to 121

Neither the approval of the general meeting or a class shareholders' meeting shall be required if a variation or abrogation of the rights of class shareholders arises due to a change in domestic or foreign laws or the listing rules of the place of listing, or due to a decision made in accordance with the law by the domestic or foreign regulatory authorities.

### **Proposed Amendment**

**Article 115** If the Company intends to vary or abrogate rights of class shareholders, it may do so only after such variation or abrogation has been approved by way of a special resolution of the general meeting and by a separate class shareholders' meeting convened by the affected class shareholders in accordance with Articles 117 to 121

Neither the approval of the general meeting or a class shareholders' meeting shall be required if a variation or abrogation of the rights of class shareholders arises due to a change in domestic or foreign laws or the listing rules of the place of listing, or due to a decision made in accordance with the law by the domestic or foreign regulatory authorities.

**The conversion of all or partial of the domestic investment shares into overseas listed foreign investment shares for listing and trading on overseas stock exchange(s) by domestic shareholders of the Company shall not be deemed as the Company's intention to vary or abrogate the rights of class shareholders.**

### Existing Article

**Article 119** When the Company is to hold a class shareholders' meeting, it shall issue a written notice 45 days (exclusive of the date of the meeting) prior to the meeting informing all the registered shareholders of that class of the matters to be considered at and the date and place of the meeting. Shareholders that intend to attend the meeting shall, within 20 days prior the day on which the meeting is to be held, serve a written reply on the Company stating that they will attend the meeting.

If the number of shares carrying the right to vote at the meeting represented by the shareholders intending to attend the meeting is more than half of the total number of shares of that class carrying the right to vote at the meeting, the Company may hold the class shareholders' meeting. If not, the Company shall, within five days, inform the shareholders once again of the matters to be considered at and the date and place of the meeting in the form of a public announcement. After such notification by public announcement, the Company may hold the class shareholders' meeting.

### Proposed Amendment

**Article 119** When the Company is to hold a class shareholders' meeting, it shall issue a ~~written notice 45 days (exclusive of the date of the meeting) prior to the meeting~~ according to the requirements of holding a general meeting as set out in Article 74 of these Articles of Association informing all the registered shareholders of that class of the matters to be considered at and the date and place of the meeting. ~~Shareholders that intend to attend the meeting shall, within 20 days prior the day on which the meeting is to be held, serve a written reply on the Company stating that they will attend the meeting.~~ Regarding the calculation of the notice period, the date of the meeting shall not be included.

~~If the number of shares carrying the right to vote at the meeting represented by the shareholders intending to attend the meeting is more than half of the total number of shares of that class carrying the right to vote at the meeting, the Company may hold the class shareholders' meeting. If not, the Company shall, within five days, inform the shareholders once again of the matters to be considered at and the date and place of the meeting in the form of a public announcement. After such notification by public announcement, the Company may hold the class shareholders' meeting.~~

### Existing Article

**Article 121** Except for holders of other classes of Shares, holders of domestic investment shares and overseas listed foreign investment shares are deemed to be Shareholders of different classes.

The special voting procedures for class shareholders shall not apply in the following circumstances:

- (I) where, as approved by way of a special resolution of the general meeting, the Company issues, either separately or concurrently, domestic investment shares and overseas listed foreign investment shares every 12 months, and the quantity of domestic investment shares and overseas listed foreign investment shares intended to be issued does not exceed 20 percent of the outstanding shares of the respective classes;
- (II) where the plan for the issuance of domestic investment shares and overseas listed foreign investment shares upon the establishment of the Company is completed within 15 months from the date of approval by the State Council's securities authority;
- (III) where, as approved by the securities regulatory authorities of the State Council, the transfer of domestic investment shares held by the holders of domestic investment shares of the Company to foreign investors and the listing and trading of such shares on overseas stock exchange.

### Proposed Amendment

**Article 121** Except for holders of other classes of Shares, holders of domestic investment shares and overseas listed foreign investment shares are deemed to be Shareholders of different classes.

The special voting procedures for class shareholders shall not apply in the following circumstances:

- (I) where, as approved by way of a special resolution of the general meeting, the Company issues, either separately or concurrently, domestic investment shares and overseas listed foreign investment shares every 12 months, and the quantity of domestic investment shares and overseas listed foreign investment shares intended to be issued does not exceed 20 percent of the outstanding shares of the respective classes;
- (II) where the plan for the issuance of domestic investment shares and overseas listed foreign investment shares upon the establishment of the Company is completed within 15 months from the date of approval by the State Council's securities authority;
- (III) where, as approved by the securities regulatory authorities of the State Council, the transfer of domestic investment shares held by the holders of domestic investment shares of the Company to foreign investors **or the conversion of domestic investment shares into overseas listed foreign investment shares** and the listing and trading of such shares on overseas stock exchange.

In respect of the proposed amendment to the Articles of Association, eight articles are amended, and no article is added or deleted. The number of the articles of the amended Articles of Association remains the same.



The Company will convene the 2020 first extraordinary general meeting (the “**EGM**”), the 2020 first domestic shareholders class meeting (the “**Domestic Shareholders Class Meeting**”) and the 2020 first H shareholders class meeting (the “**H Shareholders Class Meeting**”) for the shareholders of the Company to consider and approve, among other things, the above proposal to amend the Articles of Association. A circular containing, among other things, details of the proposed amendment to the Articles of Association, notice of the EGM and notice of the H Shareholders Class Meeting will be dispatched to the shareholders of the Company in due course.

The revised Articles of Association shall become effective on the date of passing the relevant resolution at the EGM, the Domestic Shareholders Class Meeting and the H Shareholders Class Meeting. Prior to the passing of the relevant resolution at the EGM, the Domestic Shareholders Class Meeting and the H Shareholders Class Meeting, the prevailing Articles of Association of the Company shall remain valid.

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

Hebei, the PRC  
31 December 2019

*As of the date of this announcement, the executive Directors are Mr. LI Baozhong, Mr. SHANG Jinfeng, Mr. LIU Yongjian and Mr. ZHAO Wensheng; the non-executive Directors are Mr. LI Baoyuan and Mr. CAO Qingshe; and the independent non-executive Directors are Mr. XIAO Xuwen, Ms. SHEN Lifeng, Ms. CHEN Xin and Mr. CHAN Ngai Sang Kenny.*