



寶業集團股份有限公司

BAOYE GROUP COMPANY LIMITED*

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

(Stock Code: 2355)

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Baoye Group Company Limited (the “**Company**”) announces that Mr. Wu Weimin has resigned as a non-executive director of the Company with effect from 26 January 2006 due to personal reasons. Mr. Wu has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its gratitude to Mr. Wu for his valuable contribution to the Company during his tenure of office.

By order of the Board
Baoye Group Company Limited*
Pang Baogen
Chairman

Zhejiang Province, the PRC
25 January 2006

* *For identification purposes only*

As at the date of this announcement, the Board comprises four executive directors, namely Mr. Pang Baogen, Mr. Gao Jiming, Mr. Gao Lin and Mr. Zhou Hanwan; two non-executive directors, namely Mr. Hu Shaozeng and Mr. Wu Weimin; and three independent non-executive directors, namely Mr. Wang Youwei, Mr. Yi Deqing and Mr. Dennis Yin Ming Chan.

Please also refer to the published version of this announcement in South China Morning Post and Hong Kong Economic Times.