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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)

## **Announcement in Relation to the First Implementation of Repurchase of H Shares**

A resolution in relation to the proposal to grant a general mandate (the “**Repurchase Mandate**”) to the board (the “**Board**”) of directors of Baoye Group Company Limited\* (the “**Company**”) to repurchase the H shares of the Company (the “**H Shares**”) was approved at the 2012 annual general meeting, the class meeting for holders of H Shares and the class meeting for holders of Domestic shares convened by the Company on 16 June 2013.

The Board exercised its powers under the Repurchase Mandate to repurchase H Shares on 25 April 2014 (the “**Repurchase**”).

Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the Company shall not repurchase its H Shares on the Stock Exchange if the repurchase price is higher by 5% or more than the average closing market price for the five preceding trading days on which the H Shares were traded on the Stock Exchange. The average closing price of H Shares for the five trading days prior to the Repurchase is HK\$4.314 per H Share.

Details of the Repurchase are as follows: The Company repurchased 2,280,000 H Shares, representing approximately 0.73% and 0.34% of the total number of H Shares

and total number of issued shares of the Company, respectively. The highest and lowest repurchase prices were HK\$4.40 per H Share and HK\$4.23 per H Share, respectively. The total amount paid for the Repurchase was approximately HK\$9,929,200.00 (excluding commissions and other expenses).

This announcement is made by the Company on a voluntary basis.

Investors and shareholders of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Zhejiang, the People's Republic of China  
25 April 2014

*As at the date of this announcement, the Board comprises five executive Directors, namely, Mr. Pang Baogen, Mr. Gao Lin, Mr. Gao Jiming, Mr. Gao Jun and Mr. Jin Jixiang; one non-executive Director, namely, Mr. Fung Ching, Simon and three independent non-executive Directors, namely, Mr. Chan Yin Ming, Dennis, Mr. Wang Youqing and Mr. Zhao Rulong.*

*\*For identification purpose only*