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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)

Clarification Announcement Notice of Annual General Meeting and Circular

Reference is made to the announcement relating to the Notice of Annual General Meeting and the Circular regarding the Proposed General Mandate to Issue Shares, Proposed General Mandate to Repurchase H shares, Re-election of Directors, Re-election of Supervisors and Notices of Annual General Meeting and Class Meetings (the “Circular”) of Baoye Group Company Limited (the “Company”) dated 29 April 2020. Unless otherwise stated, capitalised terms used herein shall bear the same meanings as defined in the Circular.

The Company has noted an inadvertent typographical error in the Notice of Annual General Meeting and the Circular and would like to clarify the Resolutions 7D and 7E set out on page 2 of the Notice of Annual General Meeting and Page 10 of the Circular respectively should be read as follows:

- 7D. To consider and approve the re-election of Mr. Zhang Xindao as an independent supervisor of the Company and to authorise the Board to fix his remuneration;
- 7E. To consider and approve the re-election of Mr. Xiao Jianmu as an independent supervisor of the Company and to authorise the Board to fix his remuneration;

The Company also confirms that, except as clarified above, all other information contained in the Notice of Annual General Meeting and the Circular is correct and remains unchanged. This clarification announcement is supplemental to and should be read in conjunction with the Notice of Annual General Meeting and the Circular, and in that connection the existing Chinese and English versions of the Notice of Annual General Meeting and Circular in the form as they are now will continue to be valid. The proxy form for the Annual General Meeting which has been despatched on 29 April 2020 for the purpose of the AGM will remain valid for use for the AGM.

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

Zhejiang, the People's Republic of China

5 May 2020

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. Li Wangrong and Ms. Liang Jing.