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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)

**SUPPLEMENTAL AND CLARIFICATION ANNOUNCEMENT
DISCLOSEABLE TRANSACTION IN RELATION TO
THE ACQUISITION OF EQUITY INTEREST IN
THE TARGET COMPANY**

Reference is made to the announcement (the “Announcement”) of Baoye Group Company Limited (the “Company”) dated 17 May 2021 in relation to the acquisition of the equity interest in the Target Company. Unless the context otherwise requires, capitalized terms in this announcement shall have the same meanings as defined in the Announcement.

1. SUPPLEMENTAL INFORMATION ON THE VENDOR

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, based on the information available to the Company, the ultimate beneficial owner of the Vendor is China Fortune Land Development Co., LTD.*(華夏幸福基業股份有限公司)(stock code: 600340.SH), a company listed on the Shanghai Stock Exchange.

As stated in the Announcement, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Vendor and its ultimate beneficial owner are third parties independent of the Company and its connected persons.

2. CLARIFICATION AS TO THE NAME OF THE PURCHASER

The Board wishes to clarify that the purchaser of the Acquisition is Baoye Hubei Construction Engineering Group Co., Ltd* (寶業湖北建工集團有限公司), but was erroneously stated as Hubei

Construction Engineering Real Estate Development Co., Ltd. * (湖北省建工房地產開發有限公司) due to an inadvertent error. Both companies are wholly-owned subsidiaries of the Company.

Save as disclosed above, all other information as set out in the Announcement remain unchanged. This announcement is supplemental to and should be read in conjunction with the Announcement.

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

Zhejiang, the People's Republic of China
18 May 2021

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. JinJixiang; one nonexecutive 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.

**For identification purpose only*