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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)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In light of the amendments to the Company Law (the "Company Law") of the People's Republic of China (the "PRC") which took effect on 1 March 2014, and after taking into consideration of the actual situation and the practice of corporate governance of Baoye Group Company Limited* (the "Company"), the board (the "Board") of directors (the "Directors") of the Company proposed to amend the articles of association of the Company (the "Articles") and to adopt the new Articles to, among other things, align it with the relevant regulations, enhance the corporate governance of the Company and improve the management of operations.

The proposed amendments to Articles shall be approved by a special resolution of shareholders at the forthcoming annual general meeting of the Company on 14 June 2014 (the "AGM") and by the relevant authorities of the PRC.

The AGM will be convened for the purposes of, among other things, seeking shareholders' approval for the proposed amendments to the Articles. Votes at the AGM will be taken by poll. A circular containing, among other things, details of the amendments to the Articles and a notice of the AGM will be dispatched to the shareholders of the Company as soon as practicable.

By order of the Board

Baoye Group Company Limited*

Pang Baogen

Chairman

Zhejiang, the People's Republic of China

4 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*