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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)

**RETIREMENT AND APPOINTMENT  
OF INDEPENDENT NON-EXECUTIVE DIRECTORS  
AND CHANGE OF REMUNERATION COMMITTEE AND NOMINATION  
COMMITTEE MEMBERS**

**Retirement of Independent Non-executive Director**

The board of directors (the **“Board”**) of Baoye Group Company Limited\* (the **“Company”**) announces that Mr. Zhao Rulong has retired as independent non-executive director of the Company (the **“Directors”**) with effect from the conclusion of the annual general meeting (the **“AGM”**) of the Company held on 14 June 2014 and will not seek for re-election. Accordingly, Mr. Zhao Rulong ceased to be an independent non-executive Director and members of the Board's remuneration committee (the **“Remuneration Committee”**) and nomination committee (the **“Nomination Committee”**).

Mr. Zhao Rulong has confirmed that he has no disagreement with the Board and there are no other matters relating to his retirement that need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited.

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

**Appointment of Independent Non-executive Director**

Reference is made to the supplemental notice of the AGM of the Company dated 20 May 2014.

The Board announces that Ms. Jin Juxian has been appointed as the independent non-executive Director of the Company by approval of the AGM.

Further details regarding the appointment and the biographical detail of Ms. Jin Juxian have been disclosed in the supplemental circular of the Company dated 20 May 2014.

#### **Change of Remuneration Committee and Nomination Committee Members**

The Board further announces that (a) Mr. Chan Yin Ming, Dennis, Mr. Pang Baogen and Ms. Jin Juxian be appointed as members of the Remuneration Committee, with Mr. Chan Yin Ming, Dennis being the chairman of the Remuneration Committee; (b) Mr. Wang Youqing, Mr. Gao Jiming and Ms Jin Juxian be appointed as members of the Nomination Committee with Mr. Wang Youqing being the chairman of the Nomination Committee.

By order of the Board

**Baoye Group Company Limited\***

**Pang Baogen**

*Chairman*

Zhejiang, the People's Republic of China

15 June 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 Ms. Jin Juxian.*

*\*For identification purpose only*