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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 Announcement on Appointment of New Director

Reference is made to the announcement of Baoye Group Company Limited (the “**Company**”) dated 1 August 2023 in relation to, among other things, the appointment of new Director (the “**Announcement**”). Unless the context otherwise specified, capitalised terms and expressions used herein shall have the same meaning as those defined in the Announcement.

In addition to the information provided in the Announcement, the Board would like to provide supplemental information in relation to Mr. Xia Feng (“**Mr. Xia**”), the newly appointed executive Director, as follows:

- (a) Mr. Xia has entered into a service contract with the Company pursuant to which he has been appointed as an executive Director of the Company with effect from 1 August 2023 with an annual director fee of RMB100,000. Mr. Xia will hold office until the conclusion of the next annual general meeting of the Company following his appointment and he shall be eligible for re-election at such meeting in accordance with the articles of association of the Company. His director’s fee has been determined with reference to his duties and responsibilities with the Company, the Company’s performance, the remuneration policy of the Company and the prevailing market situation; and

- (b) as disclosed in the Announcement, Mr. Xia also serves as the general manager of Shanghai Zibao Industry Investment Company Limited (“**Zibao Industry**”), a wholly owned subsidiary of the Company. Pursuant to the employment contract entered into between Mr. Xia and Zibao Industry, Mr. Xia, as the general manager of Zibao Industry, is entitled to an annual salary of RMB400,000 together with a performance bonus to be determined at the sole discretion of Zibao Industry, if any, in accordance with the Company’s remuneration policy.

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

Zhejiang, the People’s Republic of China
7 August 2023

As at the date of this announcement, the Board comprises Mr. Pang Baogen as Chairman and non-executive Director, six executive Directors, namely, Mr. Gao Lin, Mr. Gao Jun, Mr. Jin Jixiang, Mr. Xu Gang, Mr. Wang Rongbiao and Mr. Xia Feng, and four independent non-executive Directors, namely, Mr. Li Wangrong, Ms. Liang Jing, Mr. Xiao Jianmu and Mr. Fung Ching, Simon.

**For identification purpose only*