THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this supplemental circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Baoye Group Company Limited***, you should at once hand this supplemental circular with the accompanying supplemental form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission.

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 CIRCULAR TO THE CIRCULAR DATED 24 APRIL 2026 IN RELATION TO ADDITIONAL RESOLUTION AND SUPPLEMENTAL NOTICE OF THE 2025 ANNUAL GENERAL MEETING

References are made to the circular issued by Baoye Group Company Limited* (the "**Company**") to the Shareholders (the "**First Circular**") and notice (the "**AGM Notice**") of the 2025 annual general meeting (the "**AGM**") of the Company, both dated 24 April 2026, which set out the time and venue of the AGM and contain the resolutions for Shareholders' consideration and approval in the AGM.

This supplemental circular (the "**Supplemental Circular**"), which contains an additional resolution (the "**Additional Resolution**"), should be read in conjunction with the First Circular. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the First Circular.

A letter from the Board is set out on pages 2 to 4 of this Supplemental Circular. The AGM will be held as originally scheduled at 2nd Floor, Baoye Group, No. 1687 Guazhu East Road, Keqiao District, Shaoxing City, Zhejiang Province, the PRC at 9:00 a.m. on Thursday, 18 June 2026 and the AGM Notice was set out in the First Circular. The Supplemental Notice of the AGM is set out on pages 5 to 6 of this Supplemental Circular. A supplemental proxy form for use by the Shareholders at the AGM (the "**Supplemental Proxy Form**") is enclosed with this Supplemental Circular and it can also be downloaded from the websites of the HKEXnews (https://www.hkexnews.hk) and the Company (https://www.baoyegroup.com).

Whether or not you are able to attend the AGM, you are requested to complete the Proxy Form despatched to the Shareholders on 24 April 2026 and the enclosed Supplemental Proxy Form in accordance with the instructions printed thereon and return them to the H Shares registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares) or to the office address of the Company at No. 1687, Guazhu East Road, Keqiao District, Shaoxing City, Zhejiang Province, the PRC (Post Code: 312030) (for holders of Unlisted Shares) as soon as possible and in any event not less than 48 hours before the time for holding the meeting or not less than 48 hours before the time appointed for taking the poll (i.e. 9:00 a.m. on Tuesday, 16 June 2026). Completion and return of the Proxy Form and/or the Supplemental Proxy Form will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof if you so wish.

* *For identification purposes only*

8 May 2026

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In this Supplemental Circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"Additional Resolution"	the additional resolution proposed by the Proposing Shareholder set out in this Supplemental Circular
"First Circular"	the circular of the Company dated 24 April 2026
"Proposing Shareholder"	a holder of H shares of the Company, holding 5,300,000 H Shares, approximately 1.02% of the total issued shares of the Company
"Proxy Form"	the proxy form published together with the First Circular and the AGM Notice
"Supplemental Circular"	the supplemental circular of the Company dated 8 May 2026
"Supplemental Notice of the AGM"	the supplemental notice of the AGM of the Company dated 8 May 2026
"Supplemental Proxy Form"	the supplemental proxy form published together with this Supplemental Circular and the Supplemental Notice of the AGM

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)

Non-Executive Director:
Mr. Pang Baogen *(Chairman)*

Executive Directors:
Mr. Gao Lin
Mr. Gao Jun
Mr. Jin Jixiang
Mr. Xu Gang
Mr. Wang Rongbiao
Mr. Xia Feng

Independent non-executive Directors:
Mr. Li Wangrong
Ms. Liang Jing
Mr. Xiao Jianmu
Mr. Fung Ching, Simon

Corporate address:
No. 1687, Guazhu East Road,
Keqiao District, Shaoxing City,
Zhejiang Province, PRC

Registered address:
Yangxunqiao Subdistrict,
Keqiao District, Shaoxing City
Zhejiang Province, PRC

Correspondence address in Hong Kong:
Room 209 Tak Woo House
17-19 D'Aguilar Street
Central, Hong Kong

To the Shareholders

SUPPLEMENTAL CIRCULAR TO THE CIRCULAR DATED 24 APRIL 2026 IN RELATION TO ADDITIONAL RESOLUTION AND SUPPLEMENTAL NOTICE OF THE 2025 ANNUAL GENERAL MEETING

INTRODUCTION

References are made to the First Circular and the notice of the AGM, both dated 24 April 2026, which set out the time and venue of the AGM and contain the resolutions to be proposed at the AGM for Shareholders' consideration and approval.

The Board, as the convener of the AGM, received an additional resolution regarding the declaration of special dividend of HK$5.5 (tax included) per Share proposed by a Shareholder (directly holding approximately 1.02% of the total issued shares of the Company) recently. The convener agreed to submit the additional resolution to the AGM in accordance with the related rules of the Articles of Association of the Company.

* *For identification purposes only*

This Supplemental Circular should be read in conjunction with the First Circular. The purpose of the First Circular and this Supplemental Circular is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the AGM.

ADDITIONAL RESOLUTION OF AGM

The resolution to be submitted to the AGM as additional ordinary resolution is as follows:

11. The resolution on the declaration of special dividend of HK$5.5 (tax included) per Share.

PROPOSED SPECIAL DIVIDEND

If the Additional Resolution is approved by the Shareholders at the AGM, the Company will announce the relevant arrangements such as the timing of distribution and closure of the register of members in due course. If not approved by, the Company will not declare any special dividend.

AGM

The AGM will be held as originally scheduled at 2nd Floor, Baoye Group, No. 1687, Guazhu East Road, Keqiao District, Shaoxing City, Zhejiang Province, the PRC at 9:00 a.m. on Thursday, 18 June 2026, to consider and, if thought fit, passing or vetoing resolutions in respect to the matters set out in the AGM Notice and the Supplemental Notice of the AGM. The Supplemental Proxy Form can be downloaded from the websites of the HKEXnews (https://www.hkexnews.hk) and the Company (https://www.baoyegroup.com).

Since the AGM Notice and the Proxy Form sent together with the First Circular do not contain the Additional Resolution as set out in this Supplemental Circular, a Supplemental Notice of the AGM is set out from page 5 to 6 of this Supplemental Circular and the Supplemental Proxy Form, which includes the Additional Resolution, is enclosed with this Supplemental Circular.

Whether or not you are able to attend the AGM, you are requested to complete the Proxy Form and the enclosed Supplemental Proxy Form in accordance with the instructions printed thereon and return them to the H Shares registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares) or to the office address of the Company at No. 1687, Guazhu East Road, Keqiao District, Shaoxing City, Zhejiang Province, the PRC (Post Code: 312030) (for holders of Unlisted Shares) as soon as possible and in any event not less than 48 hours before the time for holding the meeting or not less than 48 hours before the time appointed for taking the poll (i.e. 9:00 a.m. on Tuesday, 16 June 2026). Completion and return of the Proxy Form and/or the Supplemental Proxy Form will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof if you so wish.

The Supplemental Proxy Form will not affect the validity of the Proxy Form duly completed by you. If you have already validly appointed a proxy to attend and act on your behalf at the AGM but have not completed and returned the Supplemental Proxy Form, your proxy will have the right to vote on your behalf on the supplemental resolution set out in the Supplemental Notice of the AGM at his/her discretion. If you have not completed and returned the Proxy Form but completed and returned the Supplemental Proxy Form and validly appointed a proxy to attend and act on your behalf at the AGM, your proxy will have the right to vote on your behalf on the resolutions set out in the AGM Notice at his/her discretion unless otherwise instructed.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at general meetings must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands. An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed by Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

Reference is made to the announcement of the Company dated 27 March 2026 in relation to, among others, the payment of a final dividend of RMB0.085 per share for the year ended 31 December 2025. The Board hereby draws the Shareholders' attention to the relevant details set out in the First Circular and the AGM Notice: The Board recommended the payment of a final dividend of RMB0.085 per share for the year ended 31 December 2025 (the "**Original Dividend Recommendation**"). Amid the ongoing deep adjustments in the economy and industry, enterprises are now at a critical juncture for transformation and upgrading. The Company has been adhering to the development concept that "healthy growth is much more important than business performance". Taking into account the values and principles for sustainable and healthy development of the Group, the Board is of the view that the Original Dividend Recommendation solely is in the best interests of the Company and the Shareholders as a whole. Accordingly, Shareholders are reminded to vote reasonably after careful consideration and the Board recommends the Shareholders to vote against the resolution on the declaration of special dividend of HK$5.5 (tax included) per Share.

As at the date of this circular, 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.

Yours faithfully,
For and on behalf of the Board
Baoye Group Company Limited*
Pang Baogen
Chairman

8 May 2026

* *For identification purposes only*

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 NOTICE OF THE 2025 ANNUAL GENERAL MEETING

Reference is hereby made to the circular (the "**First Circular**") and the notice (the "**AGM Notice**") of the 2025 Annual General Meeting (the "**AGM**") published by Baoye Group Company Limited* (the "**Company**") on 24 April 2026, which set out the time and venue of the AGM and contain the resolutions to be tabled before the AGM for Shareholders' consideration.

SUPPLEMENTAL NOTICE IS HEREBY GIVEN that the Board, as the convener of the AGM, received an additional resolution proposed by a Shareholder (directly holding a total of approximately 1.02% of the total issued shares of the Company) recently. The convener agreed to submit the following additional resolution to the AGM in accordance with relevant regulations.

Additional ordinary resolution

11. The resolution on the declaration of special dividend of HK$5.5 (tax included) per Share.

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

Zhejiang Province, the PRC
8 May 2026

* *For identification purposes only*

Notes:

1. Unless otherwise indicated, capitalised terms used herein shall have the same meanings as those defined in the Supplemental Circular of the Company dated 8 May 2026.

2. Please refer to the AGM Notice and the First Circular dated 24 April 2026 for details in respect of resolutions to be considered at the AGM, eligibility for attending the AGM, proxy, registration procedures, closure of register of members and other relevant matters.

3. The Supplemental Proxy Form, which has been published on the websites of the HKEXnews (www.hkexnews.hk) and the Company (www.baoyegroup.com) has been enclosed with this supplemental notice. Shareholders who intend to appoint a proxy to attend the AGM shall complete the Proxy Form and the enclosed Supplemental Proxy Form in accordance with the instructions printed thereon and return them to the H Shares registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares) or to the office address of the Company at No. 1687, Guazhu East Road, Keqiao District, Shaoxing City, Zhejiang Province, the PRC (Post Code: 312030) (for holders of Unlisted Shares) as soon as possible and in any event not less than 48 hours before the time for holding the meeting or not less than 48 hours before the time appointed for taking the poll (i.e. 9:00 a.m. on Tuesday, 16 June 2026).

4. The Supplemental Proxy Form is the supplemental poxy form for the purpose of the supplemental resolution set out in the Supplemental Notice of the AGM dated 8 May 2026 and only serves as a supplement to the Proxy Form. The Supplemental Proxy Form will not affect the validity of the Proxy Form duly completed by you. If you have already validly appointed a proxy to attend and act on your behalf at the AGM but have not completed and returned the Supplemental Proxy Form, your proxy will have the right to vote on your behalf on the supplemental resolution set out in the Supplemental Notice of the AGM at his/her discretion. If you have not completed and returned the Proxy Form but completed and returned the Supplemental Proxy Form and validly appointed a proxy to attend and act on your behalf at the AGM, your proxy will have the right to vote on your behalf on the resolutions set out in the AGM Notice at his/her discretion unless otherwise instructed.

5. Shareholders are reminded that completion and return of the Proxy Form and/or the Supplemental Proxy Form will not preclude them from attending and voting in person at the AGM.

As at the date of this notice, 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.