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)

SECOND SUPPLEMENTAL CIRCULAR TO THE CIRCULAR DATED 24 APRIL 2026 IN RELATION TO ADDITIONAL RESOLUTION 12 AND SECOND 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, as well as the supplemental circular (the "**First Supplemental Circular**") and the supplemental notice (the "**First Supplemental Notice**") of the AGM, both dated 8 May 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 "**Second Supplemental Circular**"), which contains an additional resolution (the "**Additional Resolution 12**"), should be read in conjunction with the First Circular and the First Supplemental 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 the Second 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 Second Supplemental Notice of the AGM is set out on pages 5 to 6 of the Second Supplemental Circular. The second supplemental proxy form for use by the Shareholders at the AGM (the "**Second Supplemental Proxy Form**") is enclosed with the Second 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*

1 June 2026

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

"Additional Resolution 12"	the additional resolution proposed by the Proposing Shareholder set out in the Second Supplemental Circular
"First Circular"	the circular of the Company dated 24 April 2026
"First Supplemental Circular"	the supplemental circular of the Company dated 8 May 2026
"First Supplemental Notice of the AGM"	the supplemental notice of the AGM of the Company dated 8 May 2026
"First Supplemental Proxy Form"	the supplemental proxy form published together with the First Supplemental Circular and the First Supplemental Notice of the AGM
"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
"Second Supplemental Circular"	the supplemental circular of the Company dated 1 June 2026
"Second Supplemental Notice of the AGM"	the supplemental notice of the AGM of the Company dated 1 June 2026
"Second Supplemental Proxy Form"	the supplemental proxy form published together with the Second Supplemental Circular and the Second 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

SECOND SUPPLEMENTAL CIRCULAR TO THE CIRCULAR DATED 24 APRIL 2026 IN RELATION TO ADDITIONAL RESOLUTION 12 AND SECOND 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, as well as the First Supplemental Circular and the First Supplemental Notice, both dated 8 May 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.

* *For identification purposes only*

The Board, as the convener of the AGM, received an additional resolution on formulating the valuation enhancement plan of Baoye Group Company Limited proposed by a Shareholder (directly holding approximately 1.02% of the total issued shares of the Company) for the second time recently. The convener agreed to submit the Additional Resolution 12 to the AGM in accordance with the related rules of the Articles of Association of the Company.

The Second Supplemental Circular should be read in conjunction with the First Circular and the First Supplemental Circular. The purpose of the First Circular, the First Supplemental Circular and the Second 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 12 OF AGM

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

12. The resolution on formulating the valuation enhancement plan of Baoye Group Company Limited: Pursuant to China Securities Regulatory Commission ("**CSRC**") Guidelines for the Supervision of Listed Companies No. 10 — Market Value Management, listed companies suffering from trading prices discount to net assets for a long period of time shall formulate valuation enhancement plans and report the results to the next general meeting of shareholders.

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, the First Supplemental Notice and the Second Supplemental Notice of the AGM. The Second Supplemental Proxy Form can be downloaded from the websites of the HKEXnews (https://www.hkexnews.hk) and the Company (https://www.baoyegroup.com).

The Second Supplemental Notice of the AGM and the Second Supplemental Proxy Form, which include the Additional Resolution 12 are enclosed with the Second Supplemental Circular.

Whether or not you are able to attend the AGM, you are requested to complete the Proxy Form, the First Supplemental Proxy Form and the Second 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 Second Supplemental Proxy Form will not affect the validity of the Proxy Form and the First Supplemental 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 Second Supplemental Proxy Form, your proxy will have the right to vote on your behalf on the Additional Resolution 12 set out in the Second Supplemental Notice of the AGM at his/her discretion. If you have not completed and returned the Proxy Form but completed and returned the Second 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.

RELEVANT PROVISIONS UNDER THE ARTICLES OF ASSOCIATION

Pursuant to Article 51 of the Articles of Association, when the Company convenes the shareholders' general meeting, the Board of Directors, the Supervisory Committee and shareholder(s), individually or in aggregate, holding 1% or more of the shares of the Company shall have the right to propose motions.

RECOMMENTATION

The Board dispatched this supplemental announcement regarding the submission of an additional resolution in compliance with the requirements of Article 51 of the Articles of Association. As it is within the rights of the qualified shareholder to submit the Additional Resolution 12 and for shareholders to exercise their rights to vote for or against, the Board expresses no view in relation to the Additional Resolution 12.

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

1 June 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)

SECOND 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, as well as the supplemental circular (the "**First Supplemental Circular**") and the supplemental notice (the "**First Supplemental Notice**") of the AGM, both dated 8 May 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 such Shareholder (directly holding a total of approximately 1.02% of the total issued shares of the Company) for the second time recently. The convener agreed to submit the following additional resolution to the AGM in accordance with relevant regulations.

Additional ordinary resolution

12. The resolution on formulating the valuation enhancement plan of Baoye Group Company Limited: Pursuant to China Securities Regulatory Commission ("**CSRC**") Guidelines for the Supervision of Listed Companies No. 10 — Market Value Management, listed companies suffering from trading prices discount to net assets for a long period of time shall formulate valuation enhancement plans and report the results to the next general meeting of shareholders.

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

Zhejiang Province, the PRC
1 June 2026

* *For identification purposes only*

Notes:

1. Unless otherwise indicated, capitalised terms used herein shall have the same meanings as those defined in the Second Supplemental Circular of the Company dated 1 June 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 Second 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 Second 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 Second Supplemental Proxy Form is the supplemental poxy form for the purpose of the additional resolution set out in the Second Supplemental Notice of the AGM dated 1 June 2026 and only serves as a supplement to the Proxy Form. The Second 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 Second Supplemental Proxy Form, your proxy will have the right to vote on your behalf on the additional resolution set out in the Second Supplemental Notice of the AGM at his/her discretion. If you have not completed and returned the Proxy Form but completed and returned the Second 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 Second 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.