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Zhejiang Shibao Company Limited*

浙江世寶股份有限公司

(a joint stock limited company incorporated in the People's Republic of China)

(Stock code: 1057)

**ANNOUNCEMENT ON RESULTS FORECAST
FOR THE FIRST QUARTER OF 2021**

This announcement is made by Zhejiang Shibao Company Limited (the “Company”) pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on Hong Kong Stock Exchange.

The Company expects that the net profit attributable to shareholders of listed company for the three months from 1 January 2021 to 31 March 2021 is between RMB16,000,000 and RMB24,000,000 (corresponding period of last year: RMB-2,654,600).

Due to the impact of COVID-19 pandemic, the Company recorded losses in operation during the same period of last year. During the reporting period, aforementioned adverse impacts were eliminated and the recovery of business increased the Company’s revenue. The Company expects that it will turn losses into profits at the first quarter of 2021, with expected profits ranging from RMB16,000,000 to RMB24,000,000.

This results forecast has not been audited preliminary by certified public accountants, but is made according to the preliminary calculations by the finance department of the Company. Detailed financial figures of the first quarterly results of 2021 will be disclosed by the Company before the end of April 2021.

By order of the Board
Zhejiang Shibao Company Limited
Zhang Shi Quan
Chairman

Hangzhou, Zhejiang, the PRC
14 April 2021

As at the date of this announcement, the board of directors of the Company comprises Mr. Zhang Bao Yi, Mr. Tang Hao Han, Ms. Zhang Lan Jun and Ms. Liu Xiao Ping as executive directors; Mr. Zhang Shi Quan and Mr. Zhang Shi Zhong as non-executive directors; and Mr. Gong Jun Jie, Mr. Lin Yi and Mr. Shum Shing Kei as independent non-executive directors.

** For identification purposes only*