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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)

**INSIDE INFORMATION
FORECAST OF ANNUAL RESULTS OF 2020**

This announcement is made by Zhejiang Shibao Company Limited (the “**Company**”) pursuant to Rules 13.09(2)(a) and 13.10B of the Rules Governing the Listing of Securities on Hong Kong Stock Exchange and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company expects that the net profit attributable to shareholders of listed company for the twelve months from 1 January to 31 December 2020 (the “**Reporting Period**”) is between RMB40,000,000.00 and RMB50,000,000.00 (corresponding period of last year: net loss of RMB176,711,700.00).

During the Reporting Period, the COVID-19 epidemic in the PRC has been alleviated, and the economy has been gradually recovered, which has driven the increase in sales of automobiles, resulting in the growth of the Company's revenue, in particular, the growth in certain businesses with higher profits is higher than the overall level. The Company expects a turnaround from net loss to net profit during the Reporting Period by recording a net profit estimated to be RMB40,000,000.00 to RMB50,000,000.00.

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 annual results of 2020 will be disclosed by the Company before the end of March 2021.

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

Hangzhou, Zhejiang, the PRC
13 January 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*