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Zhejiang Shibao Company Limited*

浙江世寶股份有限公司

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

(Stock Code: 1057)

**OVERSEAS REGULATORY ANNOUNCEMENT
UNUSUAL PRICE MOVEMENT OF A SHARES AND
SUSPENSION INVESTIGATION**

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

The increase in the closing prices of the A shares of the Company (Stock Code: 002703, Stock Name: Zhejiang Shibao) deviated by more than +20% for three consecutive trading days on 24 June 2022, 27 June 2022 and 28 June 2022 on a cumulative basis, thereby constituting unusual movements of share trading under the Trading Rules on The Shenzhen Stock Exchange.

From 13 June 2022 to 28 June 2022, the trading in A share of the Company has experienced unusual movements for four times on a cumulative basis, which has greatly deviated from the Company’s fundamentals and has arose great concern of investors. In order to safeguard the interests of investors, the Company will investigate the unusual price movement of A shares. The trading in A shares of the Company (Stock Code: 002703, Stock Name: Zhejiang Shibao) will be suspended commencing from market opening on 29 June 2022 upon application by the Company to The Shenzhen Stock Exchange, and will be resumed upon the disclosure of the investigation announcement.

The Board confirms that it is not aware of any inside information that needs to be disclosed under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Accordingly, the trading of H shares of the Company listed on The Stock Exchange of Hong Kong Limited will not be affected and will continue.

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

Hangzhou, Zhejiang, the PRC
28 June 2022

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. Tsui Chun Shing as independent non-executive directors.