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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)

**ANNOUNCEMENT ON THE ACCEPTANCE BY THE CSRC OF
THE APPLICATION IN RELATION TO
NON-PUBLIC ISSUANCE OF A SHARES**

References are made to (i) the announcement of Zhejiang Shibao Company Limited (the “**Company**”) dated 18 October 2022 and the circular of the Company dated 10 November 2022 (the “**Circular**”) in relation to, among other things, the proposed Non-public Issuance of A Shares; and (ii) the announcement of the Company dated 2 December 2022 in relation to, among other things, the poll results of the extraordinary general meeting and the class meeting for holders of H Shares of the Company held on 2 December 2022. Unless otherwise defined herein, capitalized terms used herein shall have the same meaning as defined in the Circular.

On 3 February 2023, the Company received the “Acceptance Notice of the Application for Administrative Permission from the CSRC” (中國證監會行政許可申請受理單) issued by the CSRC. The CSRC has examined the application materials for administrative permission submitted by the Company and considered that the application materials are complete and comply with the statutory form, thus it decided to accept such application for administrative permission.

The proposed Non-public Issuance of A Shares is subject to the approval of the CSRC. The Company will fulfill its obligations of information disclosure in a timely manner according to the vetting progress by the CSRC.

* For identification purposes only

It is still uncertain as to whether the proposed Non-public Issuance of A Shares will be approved by the CSRC and the proposed Non-public Issuance of A Shares may or may not proceed. Potential investors and Shareholders are advised to exercise caution when dealing in the securities of the Company.

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

Hangzhou, Zhejiang, the PRC

3 February 2023

As at the date of this announcement, the Board 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.