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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 SHENZHEN STOCK EXCHANGE OF THE APPLICATION IN RELATION TO THE PROPOSED ISSUANCE OF A SHARES TO SPECIFIC TARGETS IN THE PRC

References are made to the announcements of Zhejiang Shibao Company Limited (the “**Company**”) dated 18 October 2022, 2 December 2022, 3 February 2023 and 27 February 2023 (collectively, the “**Announcements**”) and the circular of the Company dated 10 November 2022 (the “**Circular**”) in relation to, among other things, the proposed Issuance of A Shares to Specific Targets in the PRC. Unless otherwise defined herein, capitalised terms used herein shall have the same meaning as defined in the Announcements and the Circular.

On 2 March 2023, the Company received the “Notice of Acceptance of the Application Documents in relation to the Issuance of A Shares to Specific Targets by the Company” (《關於受理浙江世寶股份有限公司向特定對象發行股票申請文件的通知》) issued by the Shenzhen Stock Exchange. The Shenzhen Stock Exchange has reviewed the application materials submitted by the Company in relation to the proposed Issuance of A Shares to Specific Targets and considered that the application materials are complete and decided to accept the aforementioned application for further processing.

The proposed Issuance of A Shares to Specific Targets is subject to the approval of the Shenzhen Stock Exchange, and the approval for registration by the CSRC. The Company will fulfill its obligations of information disclosure in a timely manner according to the vetting process by the Shenzhen Stock Exchange and the CSRC.

* *For identification purposes only*

It is still uncertain whether the proposed Issuance of A Shares to Specific Targets will be approved by the Shenzhen Stock Exchange and approved for registration by the CSRC, and the proposed Issuance of A Shares to Specific Targets may or may not proceed. Shareholders and potential investors 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

6 March 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.