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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 RELATING TO THE RECEIPT OF THE
REVIEW INQUIRY NOTICE ISSUED BY THE
SHENZHEN STOCK EXCHANGE REGARDING THE APPLICATION
IN RELATION TO THE PROPOSED ISSUANCE OF A SHARES
TO SPECIFIC TARGETS BY THE COMPANY 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, 27 February 2023 and 6 March 2023 (collectively, the “**Announcements**”) and the circulars of the Company dated 10 November 2022 and 13 March 2023 (the “**Circulars**”) 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 Circulars.

The Company has recently received the “Review Inquiry Notice regarding the Application in relation to the Issuance of Shares to Specific Targets by Zhejiang Shibao Company Limited” (《關於浙江世寶股份有限公司申請向特定對象發行股票的審核問詢函》) (the “**Inquiry Notice**”) 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 has queries arising from the review. The Company will, in accordance with the requirements of the Inquiry Notice, together with the professional parties implement each item therein and submit the response to the Inquiry Notice in a timely manner. The Company’s response to the Inquiry Notice shall be disclosed by way of an interim announcement, and after such disclosure, relevant documents shall be submitted through the offering and listing review business system (《發行上市審核業務系統》) of the Shenzhen Stock Exchange.

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

14 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.