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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 IN RELATION TO THE  
COMPLETION OF THE ISSUANCE OF A SHARES TO SPECIFIC TARGETS**

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, 6 March 2023, 14 March 2023, 29 March 2023, 29 May 2023, 2 June 2023, 10 July 2023, 31 August 2023, 20 February 2024 and 11 March 2024 (collectively, the “**Announcements**”) and the circulars of the Company dated 10 November 2022, 13 March 2023 and 20 February 2024 (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 Board is pleased to announce that the Company has completed the Issuance of A Shares to Specific Targets in the PRC with the issuance of 32,987,747 A Shares in total at the issue price of RMB10.61 per A Share, and the new Shares have been registered with the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited. The gross proceeds from the Issuance of A Shares to Specific Targets amounted to RMB349,999,995.67 and the net proceeds amounted to RMB344,087,745.02 after deduction of relevant issuance expenses of RMB5,912,250.65 (excluding tax). The new A Shares issued under the Issuance of A Shares to Specific Targets will be listed on the Shenzhen Stock Exchange on 10 April 2024 (the “**Listing Date**”) and dealing will also commence on the same day. The information on the subscribers of the Issuance of A Shares to Specific Targets and their subscriptions is set out as follows:

<b>No.</b>	<b>Name of subscribers</b>	<b>Number of Shares subscribed (Shares)</b>	<b>Subscription amount (RMB)</b>
1.	Great Wall Securities Co., Ltd. (長城證券股份有限公司)	4,901,036	51,999,991.96
2.	Caitong Fund Management Co., Ltd. (財通基金管理有限公司)	7,634,307	80,999,997.27
3.	HuaAn Securities Co., Ltd. (華安證券股份有限公司)	1,508,011	15,999,996.71
4.	Guotai Junan Securities Co., Ltd. (國泰君安證券股份有限公司)	5,372,290	56,999,996.90
5.	UBS AG	3,204,524	33,999,999.64
6.	J.P. Morgan Securities plc	1,885,014	19,999,998.54
7.	Zhou Haihong (周海虹)	1,885,014	19,999,998.54
8.	Nuode Asset Management Co., Ltd. (諾德基金管理有限公司)	6,597,551	70,000,016.11
<b>Total:</b>		<b>32,987,747</b>	<b>349,999,995.67</b>

All the subscribers and their respective ultimate beneficial owners under the Issuance of A Shares to Specific Targets are third parties independent of and not connected with the Company and its connected persons.

The new A Shares subscribed for by the above specific investors under the Issuance of A Shares to Specific Targets shall not be transferred within six (6) months from the Listing Date, subject to otherwise stipulated by applicable laws and regulations on the lock-up period. Following the completion of the Issuance of A Shares to Specific Targets and until the expiration of the lock-up period, the subscribers of the issuance shall adhere to the aforementioned lock-up arrangement for any Shares derived from the Company's distribution of stock dividends, capital reserve fund increases, or other forms resulting from the current Issuance of A Shares to Specific Targets. Furthermore, after the expiration of the lock-up period, any reduction of the Shares acquired by the subscribers shall also comply with the relevant provisions of the Company Law, the Securities Law, the listing rules of Shenzhen Stock Exchange, and other applicable laws and regulations.

The Price Determination Date of the Issuance of A Shares to Specific Targets is the first day of the offering period, i.e. 12 March 2024. The issue price of the Issuance of A Shares to Specific Targets is not less than 80% of the average trading price of the A Shares for the 20 trading days before the Price Determination Date, i.e. RMB10.04 per A Share (the average trading price of the A Shares for the 20 trading days preceding the Price Determination Date = the total turnover of A Shares traded for the 20 trading days preceding the Price Determination Date divided by total volume of A Shares traded for the 20 trading days preceding the Price Determination Date).

Upon the completion of the Issuance of A Shares to Specific Targets, the total issued Shares of the Company increased from 789,644,637 Shares to 822,632,384 Shares (comprising 216,785,000 H Shares and 605,847,384 A Shares). The total issued A Shares increased from 572,859,637 Shares to 605,847,384 Shares, while the total issued H Shares remain unchanged at 216,785,000 Shares. Following the completion of the Issuance of A Shares to Specific Targets, the number of issued Shares held directly and indirectly by Zhejiang Shibao Holding Group Co., Ltd.\* (浙江世寶控股集團有限公司), a controlling shareholder (as defined under the Listing Rules) of the Company, remains at 295,336,898 Shares. The proportion of shareholding decreased from 37.40% to 35.90%.

Based on the publicly available information and to the best knowledge of the Directors, the Company still satisfies the public float requirement under the Listing Rules after the completion of the Issuance of A Shares to Specific Targets.

For further details of the Issuance of A Shares to Specific Targets, please also refer to the announcements of the Company published on the website of the Shenzhen Stock Exchange ([www.szse.cn](http://www.szse.cn)) and the overseas regulatory announcements published on the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) (only in Chinese) on 8 April 2024.

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

Hangzhou, Zhejiang, the PRC  
8 April 2024

*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.*

\* For identification purposes only