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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 COMPLETION OF SHARE REDUCTION PLAN BY
CONTROLLING SHAREHOLDER**

References are made to the announcement of Zhejiang Shibao Company Limited (**"Zhejiang Shibao"**, **"the Company"**) dated 19 June 2025 (the **"Announcement"**) in relation to its controlling shareholder, Zhejiang Shibao Holding Group Co., Ltd. (**"Shibao Holding"**, **"Controlling Shareholder"**), plans to reduce its shareholding in the Company by no more than 8,226,323 A shares in aggregate (representing not exceeding 1% of the Company's total share capital) within 3 months after 15 trading days from the disclosure date of the Announcement (i.e. from 10 July 2025 to 7 October 2025) (the **"Share Reduction Plan"**), and the overseas regulatory announcement of the Company dated 12 July 2025 (the **"Overseas Regulatory Announcement"**) in relation to the change in interests of the Controlling Shareholder and its concert parties reaching 1% integer multiple threshold.

On 10 July 2025, Shibao Holding reduced its shareholding in the A shares of the Company by 3,261,700 shares (representing 0.40% of the Company's total share capital) through centralized bidding. For details, please refer to the Overseas Regulatory Announcement.

The Company has recently received a "Notice on Completion of Share Reduction Plan" from Shibao Holding. As of the disclosure date of this announcement, the Share Reduction Plan has been fully implemented. The details of the share reduction are as follows:

Shareholder name	Reduction method	Reduction period	Average price (RMB)	Reduction in A shares (Shares)	Reduction percentage
Shibao Holding	Centralized bidding	10 to 14 July 2025	12.55	8,226,300	1%

Upon completion of the Share Reduction Plan, as of the date of this announcement, Shibao Holding holds a total of 287,110,598 A shares in the Company, representing 34.90% of the Company's total share capital.

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

Hangzhou, Zhejiang, the PRC
16 July 2025

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 Mr. Zhou Yu as executive directors; Mr. Zhang Shi Quan and Mr. Zhang Shi Zhong as non-executive directors; and Mr. Gong Jun Jie, Mr. Min Haitao and Mr. Tsui Chun Shing as independent non-executive directors.

** For identification purpose only*