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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)

**POLL RESULTS OF EXTRAORDINARY GENERAL MEETING
AND CLASS MEETING FOR HOLDERS OF H SHARES HELD
ON 2 DECEMBER 2022**

The Board is pleased to announce that the 2022 EGM and the 2022 H Shareholders' Class Meeting were held on 2 December 2022 and all resolutions set out in the EGM Notice and the H Shareholders' Class Meeting Notice, respectively, were duly passed.

References are made to the notice of the 2022 extraordinary general meeting (the “**2022 EGM**”) of Zhejiang Shibao Company Limited (the “**Company**”) dated 18 October 2022 (the “**EGM Notice**”), the notice of the 2022 class meeting for holders of H Shares (the “**2022 H Shareholders' Class Meeting**”) of the Company dated 18 October 2022 (the “**H Shareholders' Class Meeting Notice**”) and the circular of the Company dated 10 November 2022 (the “**EGM Circular**”) in relation to, among other things, the proposed Non-public Issuance of A Shares in the PRC and the proposed amendments to the Articles of Association and certain corporate governance policies of the Company. Capitalised terms used in this announcement shall have the same meanings as those defined in the EGM Circular unless the context requires otherwise.

The Board is pleased to announce that the 2022 EGM, the 2022 class meeting for holders of A Shares and the 2022 H Shareholders' Class Meeting (collectively, the “**Class Meetings**”) were held consecutively at 3rd Floor of Office Building No. 6, 17th Avenue, Hangzhou Economic and Technological Development Zone, Hangzhou, Zhejiang Province, China on 2 December 2022. All the resolutions proposed as set out in the EGM Notice and H Shareholders' Class Meeting Notice were duly passed by the relevant Shareholders by way of poll. All Directors attended the 2022 EGM and Class Meetings in person or by electronic means.

* *For identification purposes only*

POLL RESULTS OF THE 2022 EGM

All resolutions at the 2022 EGM were put to vote by way of poll, and the details of the poll results are as follows:

Resolutions		Number of Votes (%)			Total Number of Votes
		For	Against	Abstain	
1.	Resolution in relation to the fulfillment of the issue criteria by the Company (ordinary resolution)	329,732,678 (99.9733%)	88,100 (0.0267%)	0 (0%)	329,820,778 (100%)
2.	Resolution in relation to the Non-public Issuance of A Shares (special resolutions)				
2.1	Class and nominal value of shares to be issued	329,732,678 (99.9733%)	88,100 (0.0267%)	0 (0%)	329,820,778 (100%)
2.2	Method and time of issue	329,732,678 (99.9733%)	88,100 (0.0267%)	0 (0%)	329,820,778 (100%)
2.3	Subscribers and manner of subscription	329,732,678 (99.9733%)	88,100 (0.0267%)	0 (0%)	329,820,778 (100%)
2.4	Number of new A Shares to be issued	329,732,678 (99.9733%)	88,100 (0.0267%)	0 (0%)	329,820,778 (100%)
2.5	Issue price, price determination date and pricing principles	329,732,678 (99.9733%)	88,100 (0.0267%)	0 (0%)	329,820,778 (100%)
2.6	Lock-up period	329,732,678 (99.9733%)	88,100 (0.0267%)	0 (0%)	329,820,778 (100%)
2.7	Place of listing	329,732,678 (99.9733%)	88,100 (0.0267%)	0 (0%)	329,820,778 (100%)
2.8	Amount and use of proceeds	329,732,678 (99.9733%)	88,100 (0.0267%)	0 (0%)	329,820,778 (100%)
2.9	Arrangement relating to the accumulated undistributed profits prior to the Non-public Issuance of A Shares	329,732,678 (99.9733%)	88,100 (0.0267%)	0 (0%)	329,820,778 (100%)
2.10	Valid period of Shareholders' resolutions	329,732,678 (99.9733%)	88,100 (0.0267%)	0 (0%)	329,820,778 (100%)
3.	Resolution in relation to the issue proposal (ordinary resolution)	329,732,678 (99.9733%)	88,100 (0.0267%)	0 (0%)	329,820,778 (100%)
4.	Resolution on the non-preparation of report on the use of proceeds previously raised (ordinary resolution)	329,732,678 (99.9733%)	88,100 (0.0267%)	0 (0%)	329,820,778 (100%)
5.	Resolution in relation to the feasibility study report (ordinary resolution)	329,732,678 (99.9733%)	88,100 (0.0267%)	0 (0%)	329,820,778 (100%)

Resolutions		Number of Votes (%)			Total Number of Votes
		For	Against	Abstain	
6.	Resolution in relation to the authorisation to the Board to deal with, in its absolute discretion, matters relating to the Non-public Issuance of A Shares (ordinary resolution)	329,732,678 (99.9733%)	88,100 (0.0267%)	0 (0%)	329,820,778 (100%)
7.	Resolution in relation to the risk alert for the dilution of current returns as a result of the Non-public Issuance of A Shares, the adoption of the remedial measures and the undertakings given by relevant parties (ordinary resolution)	329,732,678 (99.9733%)	88,100 (0.0267%)	0 (0%)	329,820,778 (100%)
8.	Resolution in relation to the future plan regarding return to Shareholders (ordinary resolution)	329,732,678 (99.9733%)	88,100 (0.0267%)	0 (0%)	329,820,778 (100%)
9.	Resolution in relation to the amendments to Articles of Association (special resolution)	329,732,678 (99.9733%)	88,100 (0.0267%)	0 (0%)	329,820,778 (100%)
10.	Resolution in relation to the amendments to the Rules of Procedures for the Shareholders General Meeting (ordinary resolution)	329,820,678 (99.99997%)	100 (0.00003%)	0 (0%)	329,820,778 (100%)
11.	Resolution in relation to the amendments to the Rules of Procedures for the Board of Directors (ordinary resolution)	329,820,678 (99.99997%)	100 (0.00003%)	0 (0%)	329,820,778 (100%)
12.	Resolution in relation to the amendments to the Rules of Procedures for the Supervisory Committee (ordinary resolution)	329,820,678 (99.99997%)	100 (0.00003%)	0 (0%)	329,820,778 (100%)
13.	Resolution in relation to the amendments to the Policy for Management of Raised Proceeds (ordinary resolution)	329,820,678 (99.99997%)	100 (0.00003%)	0 (0%)	329,820,778 (100%)

The total number of issued Shares of the Company as at the date of the 2022 EGM was 789,644,637 Shares, comprising 572,859,637 A Shares and 216,785,000 H Shares, which was the total number of Shares entitling the holders of which to attend and vote for or against all resolutions proposed at the 2022 EGM.

There was no Share entitling the Shareholder(s) to attend and abstain from voting in favour of any resolution at the 2022 EGM as set out in Rule 13.40 of the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) no Shareholder was required under the Listing Rules to abstain from voting at the 2022 EGM; and (ii) the Company is not aware of any person who has indicated his/her/its intention in the EGM Circular to vote against any resolution or to abstain from voting at the 2022 EGM.

As more than half of the votes were cast in favour of the resolutions numbered 1, 3 to 8 and 10 to 13 above, such resolutions were duly passed as ordinary resolutions of the Company. As more than two-thirds of the votes were cast in favour of the resolutions numbered 2 and 9 above, such resolutions were duly passed as special resolutions of the Company.

POLL RESULTS OF THE 2022 H SHAREHOLDERS' CLASS MEETING

All resolutions at the 2022 H Shareholders' Class Meeting was put to vote by way of poll, and the details of the poll results are as follows:

Resolutions		Number of Votes (%)			Total Number of Votes
		For	Against	Abstain	
1.	Resolution in relation to the Non-public Issuance of A Shares (special resolutions)				
1.1	Class and nominal value of shares to be issued	82,000 (100%)	0 (0%)	0 (0%)	82,000 (100%)
1.2	Method and time of issue	82,000 (100%)	0 (0%)	0 (0%)	82,000 (100%)
1.3	Subscribers and manner of subscription	82,000 (100%)	0 (0%)	0 (0%)	82,000 (100%)
1.4	Number of new A Shares to be issued	82,000 (100%)	0 (0%)	0 (0%)	82,000 (100%)
1.5	Issue price, price determination date and pricing principles	82,000 (100%)	0 (0%)	0 (0%)	82,000 (100%)
1.6	Lock-up period	82,000 (100%)	0 (0%)	0 (0%)	82,000 (100%)
1.7	Place of listing	82,000 (100%)	0 (0%)	0 (0%)	82,000 (100%)
1.8	Amount and use of proceeds	82,000 (100%)	0 (0%)	0 (0%)	82,000 (100%)
1.9	Arrangement relating to the accumulated undistributed profits prior to the Non-public Issuance of A Shares	82,000 (100%)	0 (0%)	0 (0%)	82,000 (100%)
1.10	Valid period of Shareholders' resolutions	82,000 (100%)	0 (0%)	0 (0%)	82,000 (100%)
2.	Resolution in relation to the issue proposal (special resolution)	82,000 (100%)	0 (0%)	0 (0%)	82,000 (100%)

Resolutions		Number of Votes (%)			Total Number of Votes
		For	Against	Abstain	
3.	Resolution in relation to the feasibility study report (special resolution)	82,000 (100%)	0 (0%)	0 (0%)	82,000 (100%)
4.	Resolution in relation to the authorisation to the Board to deal with, in its absolute discretion, matters relating to the Non-public Issuance of A Shares (special resolution)	82,000 (100%)	0 (0%)	0 (0%)	82,000 (100%)

The total number of H Shares in issue as at the date of the 2022 H Shareholders' Class Meeting was 216,785,000, which was the total number of H Shares entitling holders to attend and vote for or against all resolutions proposed at the 2022 H Shareholders' Class Meeting.

There was no H Share entitling the H Shareholder(s) to attend and abstain from voting in favour of any resolution at the 2022 H Shareholders' Class Meeting as set out in Rule 13.40 of the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no H Shareholder was required under the Listing Rules to abstain from voting at the 2022 H Shareholders' Class Meeting or had stated his/her/its intention in the EGM Circular that he/she/it intended to vote against the resolutions or to abstain from voting at the 2022 H Shareholders' Class Meeting.

As more than two-thirds of the votes were cast in favour of all the resolutions above, such resolutions were duly passed as special resolutions of the Company.

SCRUTINEER

The Company's auditors, Pan-China Certified Public Accountants LLP, was appointed as scrutineer of the poll at the 2022 EGM and the 2022 H Shareholders' Class Meeting.

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

Hangzhou, Zhejiang, the PRC

2 December 2022

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.