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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 RECEIPT OF
THE NOTICE OF REVIEW OPINION FROM
THE SHENZHEN STOCK EXCHANGE FOR 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, 27 February 2023, 6 March 2023, 14 March 2023 and 29 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.

On 26 May 2023, the Company received the “Notification Letter of Opinions of Review Center on Zhejiang Shibao Company Limited’s Application for Issuance of A Shares to Specific Targets” (《關於浙江世寶股份有限公司申請向特定對象發行A股股票的審核中心意見告知函》) (the “**Notice**”) from the Listing Review Center* (上市審核中心) of the Shenzhen Stock Exchange. According to the Notice, the Listing Review Center 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 fulfills the conditions for issuance and listing, and the information disclosure requirements. The Shenzhen Stock Exchange will submit the application to the CSRC to perform relevant registration procedures in accordance with relevant regulations. The Company will fulfill its obligations of information disclosure in a timely manner according to the vetting process of this matter.

The implementation of the proposed Issuance of A Shares to Specific Targets is subject to the approval for registration of the CSRC. There are uncertainties as to whether the CSRC will issue the approval for registration and the timing thereof. Potential investors and Shareholders 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
29 May 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.