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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 ANNUAL GENERAL MEETING HELD ON 30 JUNE 2020
AND
APPOINTMENT OF DIRECTOR

Reference is made to the notice of the 2019 annual general meeting (the “**AGM**”) of Zhejiang Shibao Company Limited (the “**Company**”) (the “**AGM Notice**”) and the circular of the Company dated 22 May 2020 (the “**Circular**”) in relation to, among other things, the proposed change of Directors. Capitalised terms used in this announcement shall have the same meanings as defined in the Circular unless the context requires otherwise.

The Board is pleased to announce that all proposed resolutions were passed at the AGM held at the conference room of the Company at 3rd Floor of Office Building No. 6, 17th Avenue, Hangzhou Economic and Technological Development Zone, Hangzhou, Zhejiang Province, PRC on 30 June 2020.

** For identification purposes only*

POLL RESULTS OF THE AGM

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

Ordinary resolution		Number of Votes (%)			Total Number of Votes
		For	Against	Abstain	
1.	To approve the Company's 2019 Audit Report	368,742,278 (99.9975%)	9,100 (0.0025%)	0 (0%)	368,751,378 (100%)
2.	To approve the Company's 2019 Annual Report, Summary of Annual Report and results announcement	368,742,278 (99.9975%)	9,100 (0.0025%)	0 (0%)	368,751,378 (100%)
3.	To approve the Company's 2019 Work Report of the Board	368,742,278 (99.9975%)	9,100 (0.0025%)	0 (0%)	368,751,378 (100%)
4.	To approve the Company's 2019 Profit Distribution Proposal: not to declare cash dividend, issue bonus shares or increase capital by transferring from capital reserve fund	368,742,278 (99.9975%)	9,100 (0.0025%)	0 (0%)	368,751,378 (100%)
5.	To approve the Company's 2019 Corporate Governance Report	368,742,278 (99.9975%)	9,100 (0.0025%)	0 (0%)	368,751,378 (100%)
6.	To approve the remuneration proposal for Directors and supervisors (the "Supervisors") of the Company for 2020: remuneration to Directors and Supervisors for 2020 does not exceed RMB4,000,000 (before tax) in total; and to authorize the Board to determine their respective remuneration	368,742,278 (99.9975%)	9,100 (0.0025%)	0 (0%)	368,751,378 (100%)
7.	To approve the re-appointment of Pan-China Certified Public Accountants LLP as the Company's audit institution for 2020 to hold office until the conclusion of the next annual general meeting, and to authorize the Board to determine their remuneration	368,742,278 (99.9975%)	9,100 (0.0025%)	0 (0%)	368,751,378 (100%)
8.	To approve the Company's 2019 Work Report of the supervisory committee of the Company	368,742,278 (99.9975%)	9,100 (0.0025%)	0 (0%)	368,751,378 (100%)
9.	To approve the election of Mr. Gong Jun Jie as an independent non-executive Director	368,742,278 (99.9975%)	9,100 (0.0025%)	0 (0%)	368,751,378 (100%)

Note: The full text of each of the resolutions is set out in the AGM Notice.

The issued share capital of the Company as at the date of the AGM was 789,644,637 Shares, comprising 216,785,000 H Shares and 572,859,637 A Shares, which were the total number of Shares entitling holders to attend and vote for or against the resolutions proposed at the AGM. There was no share entitling the shareholder(s) of the Company to attend and vote only against the resolutions at the AGM. No shareholder of the Company was required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited to abstain from voting at the AGM or had stated his/her/its intention in the AGM Notice that he/she/it intended to vote against the resolutions or to abstain at the AGM.

As more than half of the votes were cast in favour of each of all resolutions, such resolutions were duly passed as ordinary resolutions of the Company.

The Company's auditors, Pan-China Certified Public Accountants LLP, was appointed as scrutineer of the poll at the AGM.

RETIREMENT OF DIRECTOR

As Mr. Guo Kong Hui ("**Mr. Guo**") has served the Board for six years as of 30 June 2020, according to the "Guidelines on the Establishment of Independent Directorship of Listed Companies" issued by the China Securities Regulatory Commission, he cannot continue to serve as an independent Director of the Company. Therefore, Mr. Guo will retire from his position as independent non-executive Director at the AGM.

Mr. Guo has confirmed that he has no disagreement with the Board and there are no matters that need to be brought to the attention of the Shareholders and the Hong Kong Stock Exchange in relation to his retirement.

The Board would like to express its sincere gratitude to Mr. Guo for his contribution and service to the Company during his term of office with the Company.

APPOINTMENT OF DIRECTOR

The appointment of Mr. Gong Jun Jie (龔俊傑) ("**Mr. Gong**") as independent non-executive Director was approved by the Shareholders at the AGM. The term of service of Mr. Gong commences on 30 June 2020 to the conclusion of the 2020 annual general meeting of the Company.

Mr. Gong will enter into a service contract with the Company. It is proposed that the annual remuneration of Mr. Gong will be RMB60,000 (including basic salary, other benefits and pension contributions) and the exact amount will be determined by the Board in accordance with the authorization of the AGM and with reference to his responsibility, experience, workload and time devoted to the Company.

Mr. Gong, aged 37, is a Chinese national with no permanent residency abroad and holds a master's degree. Mr. Gong graduated from Shanghai University of Finance and Economics with a major in accounting. Mr. Gong served as the vice president of the investment banking department of China Galaxy Securities Co., Ltd. from July 2007 to February 2011, the deputy director of the investment banking department of UBS Securities Co., Ltd. from March 2011 to November 2012, the managing director of the investment banking department of Caitong Securities Co., Ltd. from December 2012 to March 2016, and the executive director of the investment banking department and joint director of the Shanghai Branch of Credit Suisse Founder Securities Limited from April 2016 to February 2019. Mr.

Gong has been serving as the chief representative and managing director of Shanghai Representative Office of CMB International Capital Corporation Limited since March 2019. Mr. Gong has obtained the Certificate of Independent Director Qualification of Listed Companies issued by the Shenzhen Stock Exchange.

Save as disclosed above, Mr. Gong has not held any directorship or has not been a supervisor in any other listed companies in the past three years.

Mr. Gong has not held any other positions in the Company or its subsidiaries in the past and at the present. As at the date of this announcement, Mr. Gong does not have any interests in the Shares within the meaning of Part XV of the SFO. Mr. Gong confirmed that he has met the independence criteria as set out in Rule 3.13 of the Listing Rules. In addition, Mr. Gong confirmed that he has no relationship with any other Directors, senior management, substantial shareholders and controlling shareholders (within the meaning of the Listing Rules) of the Company.

Save as disclosed herein, the Board considers that there are no other information relating to the appointment of Mr. Gong as independent non-executive Director that are required to be disclosed under Rule 13.51(2) of the Listing Rules and there are no other matters which need to be brought to the attention of the Shareholders.

LEGAL OPINION FROM LAWYERS

The AGM was witnessed by lawyers from King & Wood Mallesons, being the PRC legal advisers of the Company. According to the legal opinion issued by King & Wood Mallesons, the convening procedures of the AGM were in compliance with the relevant laws and administrative regulations of the Company Law and Securities Law, and the requirements of the Shareholders' Meeting Rules and Articles of Association of the Company; the qualifications of the attendees and convener of the AGM were lawful and valid; the voting process and voting results of the AGM were lawful and valid.

By order of the Board
Zhejiang Shibao Company Limited
ZHANG SHI QUAN
Chairman

Hangzhou, Zhejiang, the PRC
30 June 2020

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. Shum Shing Kei as independent non-executive Directors.