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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 REPLY MADE  
IN RESPECT OF THE REVIEW INQUIRY NOTICE ISSUED  
BY THE SHENZHEN STOCK EXCHANGE REGARDING  
THE APPLICATION IN RELATION TO THE PROPOSED ISSUANCE OF  
A SHARES TO SPECIFIC TARGETS BY THE COMPANY 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 and 14 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 8 March 2023, the Company received the “Review Inquiry Notice regarding the Application in relation to the Issuance of Shares to Specific Targets by Zhejiang Shibao Company Limited” (《關於浙江世寶股份有限公司申請向特定對象發行股票的審核問詢函》) (the “**Inquiry Notice**”) issued by the Shenzhen Stock Exchange. The Shenzhen Stock Exchange reviewed the application materials submitted by the Company in relation to the proposed Issuance of A Shares to Specific Targets and raised queries arising from the review.

In accordance with the requirements of the Inquiry Notice, the Company together with the relevant intermediaries have carefully studied the queries raised in the Inquiry Notice, implemented the items contained therein and replied every item of the issues raised in the Inquiry Notice. The Company has updated the financial figures contained in the application materials (the “**Updated Application Materials**”) in accordance with the annual report of the Company published on 20 March 2023. The Company hereby makes public disclosure of the reply made in respect of the Inquiry Notice and the Updated Application Materials, pursuant to the relevant requirements. For details, please refer to the Company’s announcements published at Cninfo website (www.cninfo.com.cn) on 29 March 2023. The Company will submit the relevant response materials to the Inquiry Notice through the offering and listing review business system (《發行上市審核業務系統》) of the Shenzhen Stock Exchange after the aforementioned public disclosure of the reply.

\* *For identification purposes only*

The proposed Issuance of A Shares to Specific Targets remains subject to the further review by the Shenzhen Stock Exchange and the approval for registration by the CSRC. The Company will perform its obligation of information disclosure in a timely manner according to the vetting progress.

The Securities Times (《證券時報》) and Cninfo website (www.cninfo.com.cn) are the designated information disclosure websites of the Company. All information of the Company is subject to the information published therein.

**It is still uncertain whether the proposed Issuance of A Shares to Specific Targets will be approved by the Shenzhen Stock Exchange and approved for registration by the CSRC, and the proposed Issuance of A Shares to Specific Targets may or may not proceed. 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 March 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.*