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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 31 MARCH 2023
AND
APPOINTMENT OF A SUPERVISOR**

The Board is pleased to announce that the 2023 First EGM and the 2023 First H Shareholders' Class Meeting were held on 31 March 2023 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 2023 extraordinary general meeting (the "**2023 First EGM**") of Zhejiang Shibao Company Limited (the "**Company**") dated 27 February 2023 (the "**EGM Notice**"), the notice of the 2023 class meeting for holders of H Shares (the "**2023 First H Shareholders' Class Meeting**") of the Company dated 27 February 2023 (the "**H Shareholders' Class Meeting Notice**") and the circular of the Company dated 13 March 2023 (the "**Circular**") in relation to, among other things, the resolutions in relation to the proposed Issuance of A Shares to Specific Targets in the PRC. Capitalised terms used in this announcement shall have the same meanings as those defined in the Circular unless the context requires otherwise.

The Board is pleased to announce that the 2023 First EGM, the 2023 First A Shareholders' Class Meeting and the 2023 First H Shareholders' Class Meeting were held consecutively on the 3rd Floor of Office Building No. 6, 17th Avenue, Hangzhou Economic and Technological Development Zone, Hangzhou, Zhejiang Province, China on 31 March 2023. All the resolutions proposed as set out in the EGM Notice and the H Shareholders' Class Meeting Notice were duly passed by the relevant Shareholders by way of poll. All Directors attended the 2023 First EGM and the 2023 First Class Meetings in person or by electronic means.

* *For identification purposes only*

POLL RESULTS OF THE 2023 FIRST EGM

All resolutions at the 2023 First 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 adjustment of the validity period of the 2022 resolution in respect of the Issuance of A Shares to Specific Targets (special resolution)	329,820,049 (99.9692%)	100,350 (0.0304%)	1,200 (0.0004%)	329,921,599 (100%)
2.	Resolution in relation to the Demonstration Analysis Report in respect of the Proposed Issuance of A Shares to Specific Targets by the Company (ordinary resolution)	329,820,049 (99.9692%)	100,350 (0.0304%)	1,200 (0.0004%)	329,921,599 (100%)
3.	Resolution in relation to the authorisation to the board of directors of the Company and its authorised person(s) to deal with matters relating to the Issuance of A Shares to Specific Targets (special resolution)	329,820,049 (99.9692%)	100,350 (0.0304%)	1,200 (0.0004%)	329,921,599 (100%)
4.	Resolution in relation to the appointment of a supervisor (ordinary resolution)	329,910,049 (99.9965%)	10,350 (0.0031%)	1,200 (0.0004%)	329,921,599 (100%)

The total number of issued Shares of the Company as at the date of the 2023 First 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 thereof to attend and vote for or against all resolutions proposed at the 2023 First EGM.

There was no Share entitling the Shareholder(s) to attend and abstain from voting in favour of any resolution at the 2023 First 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 2023 First EGM; and (ii) the Company is not aware of any person who has indicated his/her/its intention in the Circular to vote against any resolution or to abstain from voting at the 2023 First EGM.

As more than two-thirds of the votes were cast in favour of the resolutions numbered 1 and 3 above, such resolutions were duly passed as special resolutions of the Company. As more than half of the votes were cast in favour of the resolutions numbered 2 and 4 above, such resolutions were duly passed as ordinary resolutions of the Company.

POLL RESULTS OF THE 2023 FIRST H SHAREHOLDERS' CLASS MEETING

All resolutions at the 2023 First H Shareholders' Class Meeting 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 adjustment of the validity period of the 2022 resolution in respect of the Issuance of A Shares to Specific Targets (special resolution)	192,000 (100%)	0 (0%)	0 (0%)	192,000 (100%)
2.	Resolution in relation to the Demonstration Analysis Report in respect of the Proposed Issuance of A Shares to Specific Targets by the Company (special resolution)	192,000 (100%)	0 (0%)	0 (0%)	192,000 (100%)
3.	Resolution in relation to the authorisation to the board of directors of the Company and its authorised person(s) to deal with matters relating to the Issuance of A Shares to Specific Targets (special resolution)	192,000 (100%)	0 (0%)	0 (0%)	192,000 (100%)

The total number of H Shares in issue at the date of the 2023 First H Shareholders' Class Meeting was 216,785,000, which was the total number of H Shares entitling the holders thereof to attend and vote for or against all resolutions proposed at the 2023 First H Shareholders' Class Meeting.

There was no H Share entitling the Shareholder(s) to attend and abstain from voting in favour of any resolution at the 2023 First 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, (i) no Shareholder was required under the Listing Rules to abstain from voting at the 2023 First H Shareholders' Class Meeting; and (ii) the Company is not aware of any person who has indicated his/her/its intention in the Circular to vote against any resolution or to abstain from voting at the 2023 First H Shareholders' Class Meeting.

As more than two-thirds of the votes were cast in favour of the resolutions numbered 1 to 3 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 2023 First EGM and the 2023 First H Shareholders' Class Meeting.

APPOINTMENT OF MR. ZHANG ZHI LONG AS A SUPERVISOR

The appointment of Mr. Zhang Zhi Long ("**Mr. Zhang**") as independent Supervisor was approved by the Shareholders at the 2023 First EGM. The term of service of Mr. Zhang commences on 31 March 2023 to the expiration date of the seventh session of the Supervisory Committee.

Mr. Zhang will enter into a service contract with the Company. It is proposed that the annual remuneration of Mr. Zhang will be RMB24,000 (including basic salary, other benefits and pension contributions) and the exact amount will be determined by the remuneration committee of the Company and the Board with reference to his responsibility, experience, workload and time devoted to the Company.

Mr. Zhang Zhi Long (張治龍), aged 39, is a Chinese national with no permanent residence abroad and holds a master's degree. Mr. Zhang graduated from Zhejiang University of Finance and Economics with a bachelor's degree in information and computing science, and received a master's degree in accounting from Fudan University. Mr. Zhang served as an investment manager of Zhejiang Haiyue Investment Management Co., Ltd. (浙江海越投資管理有限公司) for the period from July 2008 to August 2013 and served as the sales director of the capital market department of Caitong Securities Co., Ltd. (財通證券股份有限公司) from September 2013 to March 2019. Since April 2019, Mr. Zhang has been the general manager of Hangzhou Xiaoshan Jingfu Private Fund Management Co. Ltd. (杭州蕭山精富私募基金管理有限公司).

As at the date of this announcement, Mr. Zhang does not have any interests in the Shares within the meaning of the Part XV of the Securities and Futures Ordinance. He has no relationship with any Directors, Supervisors, senior management, substantial shareholders (holding more than 5% of the Company's Shares) and controlling shareholders (within the meaning of the Listing Rules) of the Company. He has not held any directorship or has not been a supervisor in any other listed companies in the past three years. He has not been punished by CSRC and other relevant departments, and has not been disciplined by stock exchanges. He complies with the Company Law of the PRC and the Articles of Association of the Company and could be appointed as a Supervisor of the Company.

Save as disclosed herein, the Board considers that there is no other information relating to the appointment of Mr. Zhang as independent Supervisor that is required to be disclosed under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters which need to be brought to the attention of the Shareholders.

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

Hangzhou, Zhejiang, the PRC

31 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.