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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)

**(1) PROPOSED EXTENSION OF THE VALIDITY PERIOD OF
THE RESOLUTION IN RESPECT OF THE PROPOSED ISSUANCE OF
A SHARES TO SPECIFIC TARGETS**

AND

**(2) PROPOSED EXTENSION OF THE VALIDITY PERIOD OF
AUTHORISATION TO THE BOARD AND ITS AUTHORISED PERSON(S)
TO HANDLE ALL MATTERS RELATING TO THE
PROPOSED ISSUANCE OF A SHARES TO SPECIFIC TARGETS**

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, 29 March 2023, 29 May 2023, 2 June 2023, 10 July 2023 and 31 August 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 18 October 2022, the Board resolved to propose the Issuance of A Shares to Specific Targets, and at the 2022 First EGM, the 2022 First A Shareholders’ Class Meeting and the 2022 First H Shareholders’ Class Meeting held on 2 December 2022, resolutions in relation to the proposed Issuance of A Shares to Specific Targets, among other things, have been approved by the Shareholders. On 24 February 2023, the Board resolved to convene the 2023 First EGM, the 2023 First A Shareholders’ Class Meeting and the 2023 First H Shareholders’ Class Meeting to obtain Shareholders’ approval, among other things, for (i) the adjustment of the validity period of the resolution in respect of the proposed Issuance of A Shares to Specific Targets, the validity period of which shall be adjusted to 12 months from the date of the passing of the relevant resolutions at the 2023 First EGM, the 2023 First A Shareholders’ Class Meeting and the 2023 First H Shareholders’ Class Meeting; and (ii) for the grant of authorisation to the Board and its authorised person(s) to deal with matters relating to the proposed Issuance of A Shares to Specific Targets, the validity period of which shall be 12 months from the date of the passing of the relevant resolutions

* For identification purpose only

at the 2023 First EGM, the 2023 First A Shareholders' Class Meeting and the 2023 First H Shareholders' Class Meeting. The above resolutions, among other things, have been approved by the Shareholders at the 2023 First EGM, the 2023 First A Shareholders' Class Meeting and the 2023 First H Shareholders' Class Meeting held on 31 March 2023.

Given that the aforementioned adjusted validity period of the resolution in respect of the proposed Issuance of A Shares to Specific Target and the validity period of the authorisation to the Board and its authorised person(s) to deal with matters relating to the proposed Issuance of A Shares to Specific Targets approved at the 2023 First EGM and the 2023 First Class Meetings will both expire on 31 March 2024, and having considered the specific circumstances of the Company's current issuance, on 19 February 2024, the Board resolved to convene the general meeting of the Company (the "**2024 First EGM**"), the A Shareholders' class meeting (the "**2024 First A Shareholders' Class Meeting**") and the H Shareholders' class meeting (the "**2024 First H Shareholders' Class Meeting**") to obtain Shareholders' approval for (i) the extension of the validity period of the resolution in respect of the proposed Issuance of A Shares to Specific Targets for a period of 12 months from the date of the passing of the relevant resolutions at the 2024 First EGM, the 2024 First A Shareholders' Class Meeting and the 2024 First H Shareholders' Class Meeting; and (ii) the extension of the validity period of the authorisation granted to the Board and its authorised person(s) to deal with matters relating to the proposed Issuance of A Shares to Specific Targets for a period of 12 months from the date of the passing of the relevant resolutions at the 2024 First EGM, the 2024 First A Shareholders' Class Meeting and the 2024 First H Shareholders' Class Meeting ((i) and (ii) are collectively referred to as the "**Extension Resolutions**").

The Extension Resolutions will be submitted to the 2024 First EGM, the 2024 First A Shareholders' Class Meeting and the 2024 First H Shareholders' Class Meeting for consideration and approval. Save for the extended validity periods as stated above, there are no material changes to the other terms of the proposed Issuance of A Shares to Specific Targets. A circular containing, among others, details of the Extension Resolutions will be dispatched to the Shareholders in due course.

There is no assurance that the proposed Issuance of A Shares to Specific Targets will materialise or as to when it may materialise. 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
20 February 2024

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.