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Zhejiang Shibao Company Limited*

浙江世寶股份有限公司

*(a joint stock limited company incorporated in the People's Republic of China)
(Stock code: 1057)*

REDUCTION OF SHARES IN THE COMPANY BY THE CONTROLLING SHAREHOLDER OF THE COMPANY

On 20 June 2022, Zhejiang Shibao Company Limited (the “**Company**”) received a notice from Zhejiang Shibao Holding Group Co., Ltd. (“**Shibao Holding**”), the controlling shareholder of the Company, pursuant to which Shibao Holding reduced its shareholding of 15,792,800 A shares of the Company, representing approximately 2.00% of the total share capital of the Company. This reduction of shares will not result in a change in the controlling shareholder or the effective controllers of the Company.

Following the reduction, Shibao Holding still holds 325,993,298 A shares, representing approximately 41.28% of the total share capital of the Company, and remains as the controlling shareholder of the Company.

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

Hangzhou, Zhejiang, the PRC,
20 June 2022

As at the date of this announcement, the board of directors of the Company 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.

** For identification purpose only*