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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 APPROVAL
BY THE CSRC OF THE REGISTRATION OF APPLICATION
FOR THE 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 and 2 June 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.

The Board hereby announces that the Company has recently received the “Approval Regarding the Registration of A Shares Issued by Zhejiang Shibao Company Limited to Specific Targets (Zheng Jian Xu Ke [2023] No. 1457)” 《關於同意浙江世寶股份有限公司向特定對象發行股票註冊的批覆》(證監許可[2023] 1457號) (the “**CSRC Approval**”) issued by the CSRC. Details of the CSRC Approval are as follows:

1. The application for registration of A shares issued by the Company to target subscribers has been approved.
2. The issuance of A Shares by the Company shall be carried out in strict accordance with the application documents and issuance plan submitted to the Shenzhen Stock Exchange.
3. The CSRC Approval shall be valid for a period of 12 months from the date of approval for registration.
4. From the date of approval for registration to the date of completion of the issuance, if any significant matters occur to the Company, the Company shall report such matter to the Shenzhen Stock Exchange in a timely manner and handle such matter in accordance with relevant regulations.

* For identification purposes only

The Board will deal with matters relating to the Issuance of A Shares to Specific Targets in accordance with the CSRC Approval and relevant laws and regulations, as well as the authorisation granted at the extraordinary general meetings of the Company, within the specified time frame. The Board will also fulfill the information disclosure obligations of the Company in a timely manner. 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
10 July 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.