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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 ANNUAL GENERAL MEETING HELD ON 29 MAY 2023

Reference is made to the notice of the 2022 annual general meeting (the “AGM”) (the “AGM Notice”) of Zhejiang Shibao Company Limited (the “Company”) dated 27 April 2023. Capitalised terms used in this announcement shall have the same meanings as those defined in the AGM Notice unless the context requires otherwise.

The Board is pleased to announce that all proposed resolutions were passed at the AGM held at the conference room of the Company on the 3rd Floor of Office Building No. 6, 17th Avenue, Hangzhou Economic and Technological Development Zone, Hangzhou, Zhejiang Province, China on 29 May 2023.

** For identification purposes only*

POLL RESULTS OF THE AGM

All resolutions proposed at the AGM were put to vote by way of poll, and the details of the poll results are as follows:

Ordinary resolutions		Number of votes and percentage			Total number of votes
		For	Against	Abstain	
1.	To approve the Company's 2022 Audit Report	330,357,678 (99.9991%)	3,000 (0.0009%)	0 (0%)	330,360,678 (100%)
2.	To approve the Company's 2022 Annual Report, Summary of Annual Report and results announcement	330,357,678 (99.9991%)	3,000 (0.0009%)	0 (0%)	330,360,678 (100%)
3.	To approve the Company's 2022 Work Report of the Board	330,357,678 (99.9991%)	3,000 (0.0009%)	0 (0%)	330,360,678 (100%)
4.	To approve the Company's 2022 Profit Distribution Proposal: not to declare cash dividend, issue bonus shares or increase capital by transferring from capital reserve fund	330,357,678 (99.9991%)	3,000 (0.0009%)	0 (0%)	330,360,678 (100%)
5.	To approve the Company's 2022 Corporate Governance Report	330,357,678 (99.9991%)	3,000 (0.0009%)	0 (0%)	330,360,678 (100%)
6.	To approve the remuneration proposal for Directors and Supervisors for 2023: remuneration to Directors and Supervisors for 2023 does not exceed RMB4,000,000 (before tax) in total; and to authorize the Board to determine their respective remuneration	330,357,678 (99.9991%)	3,000 (0.0009%)	0 (0%)	330,360,678 (100%)
7.	To approve the re-appointment of Pan-China Certified Public Accountants LLP as the Company's audit institution for 2023 to hold office until the conclusion of the next annual general meeting, and to authorize the Board to determine their remuneration	330,357,678 (99.9991%)	3,000 (0.0009%)	0 (0%)	330,360,678 (100%)
8.	To approve the Company's 2022 Work Report of the Supervisory Committee	330,357,678 (99.9991%)	3,000 (0.0009%)	0 (0%)	330,360,678 (100%)

Note: The full text of each of the resolutions is set out in the AGM Notice.

The issued share capital of the Company as at the date of the AGM was 789,644,637 Shares, comprising 216,785,000 H Shares and 572,859,637 A Shares, which were the total number of Shares entitling holders to attend and vote for or against the resolutions proposed at the AGM. There was no Share entitling the Shareholder(s) to attend and vote only against the resolutions at the AGM. No Shareholder was required under the Listing Rules to abstain from voting at the AGM or had stated his/her/its intention in the AGM Notice that he/she/it intended to vote against the resolutions or to abstain at the AGM.

As more than half of the votes were cast in favour of each of all resolutions, such resolutions were duly passed as ordinary resolutions of the Company.

The Company's auditors, Pan-China Certified Public Accountants LLP, was appointed as scrutineer of the poll at the AGM.

All Directors, namely Mr. Zhang Bao Yi, Mr. Tang Hao Han, Ms. Zhang Lan Jun, Ms. Liu Xiao Ping, Mr. Zhang Shi Quan, Mr. Zhang Shi Zhong, Mr. Gong Jun Jie, Mr. Lin Yi and Mr. Tsui Chun Shing, attended the AGM either in person or by electronic means.

LEGAL OPINION FROM LAWYERS

The AGM was witnessed by lawyers from Beijing King & Wood Mallesons, Shanghai Branch, being the PRC legal advisers to the Company. According to their legal opinion, the convening and convening procedures of the AGM were in compliance with the relevant laws such as the Companies Law and the Securities Law, and the relevant requirements of the administrative regulations, Rules of General Meetings and Articles of Association; the qualifications of the attendees and the convener of the AGM were lawful and valid; the voting process and voting results of the AGM was lawful and valid.

By order of the Board
Zhejiang Shibao Company Limited
ZHANG SHI QUAN
Chairman

Hangzhou, Zhejiang, the PRC
29 May 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.