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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)*

ANNOUNCEMENT OF REDUCTION OF SHAREHOLDING BY MORE THAN 1% BY CONTROLLING SHAREHOLDER

On 4 November 2022, 15 November 2022 and 24 November 2022, the controlling shareholder of Zhejiang Shibao Company Limited (the "**Company**"), Zhejiang Shibao Holding Group Co., Ltd. ("**Shibao Holding**"), reduced its holding of 14,870,000 A shares of the company in total, representing approximately 1.88% of the total share capital of the Company.

Following the reduction, Shibao Holding still holds 311,123,298 A shares of the Company, representing approximately 39.40% 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,
24 November 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*