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 OF CHANGES IN THE EQUITY INTERESTS OF THE CONTROLLING SHAREHOLDER AND ITS CONCERT PARTIES REACHING 1% INTEGER MULTIPLE THRESHOLD

Reference is made to the announcement of Zhejiang Shibao Company Limited ("**Zhejiang Shibao**", "**the Company**") dated 29 August 2025 (the "**Announcement**") in relation to its controlling shareholder, Zhejiang Shibao Holding Group Co., Ltd. ("**Shibao Holding**", "**Controlling Shareholder**") holding a total of 287,110,598 A shares of the Company, representing 34.90% of the Company's total share capital, plans to reduce its shareholding in the Company by no more than 16,452,647 A shares of the Company in aggregate (representing not exceeding 2% of the Company's total share capital) within 3 months after 15 trading days from the disclosure date of the Announcement (i.e. from 19 September 2025 to 17 December 2025, no reduction during sensitive periods).

The Company has recently received notices from Shibao Holding. On 22 September 2025 and 23 September 2025, Shibao Holding reduced its holdings of 12,360,747 A shares of the Company in aggregate, representing 1.50% of the Company's total share capital, through block trading. Following the share reduction, Shibao Holding and its concert parties hold a total of 301,141,431 A shares of the Company (representing 274,749,851 A shares held by Shibao Holding and 26,391,580 A shares held by Mr. Zhang Shi Quan, representing 33.40% and 3.21% of the Company's total share capital, respectively). This represents a change in their shareholding percentage from 38.11% to 36.61% of the Company's total share capital, representing a change in shareholding percentage that reaches 1% integer multiple threshold (38%, 37%). Following the share reduction, Shibao Holding holds a total of 274,749,851 A shares of the Company, representing 33.40% of the Company's total share capital. Details of the share reduction are as follows:

Shareholder name	Reduction method	Reduction period	Reduction in A shares (Shares)	Reduction percentage
Shibao Holding	Block trading	22 September 2025	766,000	0.09%
Shibao Holding	Block trading	23 September 2025	11,594,747	1.41%
Total			**12,360,747**	**1.50%**

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

Hangzhou, Zhejiang, the PRC
24 September 2025

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 Mr. Zhou Yu as executive directors; Mr. Zhang Shi Quan and Mr. Zhang Shi Zhong as non-executive directors; and Mr. Gong Jun Jie, Mr. Min Haitao and Mr. Tsui Chun Shing as independent non-executive directors.

* *For identification purpose only*