

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 EXTRAORDINARY GENERAL MEETING HELD ON 7 NOVEMBER 2025

References are made to the notice of the extraordinary general meeting (the “**EGM**”) (the “**EGM Notice**”) and the circular (the “**Circular**”) of Zhejiang Shibao Company Limited (the “**Company**”) both dated 16 October 2025 in relation to the (1) proposed amendments to the Articles of Association, the Rules of Procedures for Shareholders’ General Meetings and the Rules of Procedures for the Board of Directors, and proposed abolition of the Rules of Procedures for the Supervisory Committee, and proposed amendments to the Management Rules of Proceeds, and (2) proposed appointment of independent non-executive Director. Capitalised terms used in this announcement shall have the same meanings as those defined in the Circular unless the context requires otherwise.

The Board is pleased to announce that the EGM was held at the conference room of the Company on the 3rd Floor of Office Building No. 6, 17th Avenue, Qiantang District, Hangzhou, Zhejiang Province, China on 7 November 2025. All Directors attended the EGM in person or by electronic means.

POLL RESULTS OF THE EGM

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

Resolutions		Number of votes and percentage			Total number of votes
		For	Against	Abstain	
1.	Resolution in relation to the amendments to Articles of Association and relevant rules of procedures (special resolution)	308,202,907 (99.7529%)	579,000 (0.1874%)	184,400 (0.0597%)	308,966,307 (100%)

Resolutions		Number of votes and percentage			Total number of votes
		For	Against	Abstain	
2.	Resolution in relation to the amendments to Management Rules of Proceeds (ordinary resolution)	308,021,850 (99.6943%)	757,257 (0.2451%)	187,200 (0.0606%)	308,966,307 (100%)
3.	Resolution in relation to the additional election of Mr. Li Xing Jian as an independent non-executive Director of the eighth session of the Board of Directors (ordinary resolution)	308,136,607 (99.7315%)	635,300 (0.2056%)	194,400 (0.0629%)	308,966,307 (100%)

Note: The full text of each of the resolutions is set out in the EGM Notice. For details of the amendments under resolution numbered 1, please refer to Appendix I to III to the Circular.

The total number of issued Shares of the Company as at the date of the EGM was 822,632,384 Shares, comprising 605,847,384 A Shares and 216,785,000 H Shares, which was the total number of Shares entitling the holders thereof to attend and vote for or against the resolutions proposed at the EGM.

There was no Share entitling the Shareholder(s) to attend and abstain from voting in favour of any resolution at the EGM as set out in rule 13.40 of the Hong Kong Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) no Shareholder was required under the Hong Kong Listing Rules to abstain from voting at the EGM; and (ii) the Company is not aware of any person who has indicated his/her/its intention in the Circular to vote against any resolution or to abstain from voting at the EGM.

As more than two-thirds of the votes were cast in favour of the resolution numbered 1 above, such resolution was duly passed as special resolution of the Company. As more than half of the votes were cast in favour of the resolutions numbered 2 to 3 above, such resolutions were duly passed as ordinary resolutions of the Company.

SCRUTINEER

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

ADDITIONAL ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND ELECTION OF EMPLOYEE DIRECTOR AT EMPLOYEES' CONGRESS

The Proposed Amendments to Articles has been approved by the Shareholders as a special resolution of the Company. According to the amended Articles of Association, the Board shall consist of eleven (11) Directors, one of whom shall be employee Director. The employee director shall be elected by employees of the Company through an employee representatives' meeting, employees' meeting or other forms of democratic election, and without submission to the general meeting for consideration and approval.

Appointment of Mr. Li Xing Jian as Independent Non-Executive Director

The appointment of Mr. Li Xing Jian (“**Mr. Li**”) as independent non-executive Director was approved by the Shareholders at the EGM. The term of service of Mr. Li commences on 7 November 2025 and will end at the conclusion of the 2026 annual general meeting of the Company (i.e. the expiration of the term of the eighth session of the Board).

Mr. Li will enter into a service contract with the Company. It is proposed that the annual remuneration of Mr. Li will be RMB60,000 (including basic salary, other benefits and pension contributions), and the exact amount will be determined by the Board in accordance with the authorization given by the Shareholders at the annual general meeting and with reference to his responsibility, experience, workload and time devoted to the Company.

Mr. Li Xing Jian (李興建), aged 62, is a Chinese national with no permanent residence abroad. He has a bachelor’s degree. Mr. Li graduated from Zhejiang Agricultural University (merged into Zhejiang University in 1998) with a major in agricultural economics and management. Mr. Li served as a lecturer at the College of Economics and Trade of Zhejiang Agricultural University and a principal staff member of the Publicity Department of the Party Committee since September 1987, and as a lecturer and graduate supervisor at the School of Economics of Zhejiang University since September 1998, until his retirement in July 2023. Since August 2023, Mr. Li has been the director of the China Capital Market and Equity Investment Research Center of Zhejiang Provincial Financial Research Institute. Since July 2022, Mr. Li has been an independent director of Ningbo Yinzhou Rural Commercial Bank Co., Ltd.. Since 20 November 2023, Mr. Li has been an independent director of ZhongWang Fabric Co., Ltd. (stock code: 605003).

Mr. Li does not hold any Shares in the Company and has no affiliation with any Shareholders holding more than 5% of the Company’s Shares, its actual controller, Directors, supervisors or senior management. Mr. Li has not been punished by the CSRC and other relevant departments, nor disciplined by any stock exchanges, and there are no circumstances under the Company Law and the Articles of Association that would disqualify him from serving as a Director of the Company. Mr. Li has obtained the Qualification Certificate of Independent Director of Listed Companies (《上市公司獨立董事資格證書》) issued by the Shenzhen Stock Exchange.

Mr. Li Xing Jian has given to the Company a written confirmation of his independence based on the independence guidelines as set out in rule 3.13 of the Hong Kong Listing Rules. Mr. Li has confirmed that there are no other factors that may affect his independence at the time of his appointment.

Save as disclosed herein, Mr. Li has confirmed that (i) he has not held any directorship or has not been a supervisor in any other listed companies in the past three years; (ii) as at the date of this announcement, he does not have any interests in the Shares of the Company within the meaning of the Part XV of the SFO; and (iii) he does not have any relationship with any other Directors, senior management, substantial Shareholders and controlling Shareholders (within the meaning of the Hong Kong Listing Rules) of the Company.

Save as disclosed herein, the Board considers that there is no other information relating to the appointment of Mr. Li as independent non-executive Director that is required to be disclosed under rules 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules and there are no other matters which need to be brought to the attention of the Shareholders.

Election of Mr. Wu Lang Ping as Employee Director at Employees' Congress

Mr. Wu Lang Ping (“**Mr. Wu**”) was elected as employee Director at the employees’ congress of the Company held on 7 November 2025. The term of service of Mr. Wu commences on 7 November 2025 and will end at the conclusion of the 2026 annual general meeting of the Company (i.e. the expiration of the term of the eighth session of the Board).

Mr. Wu Lang Ping (吳琅平), aged 62, is a Chinese national with no permanent residence abroad. He has a college’s degree. Since 6 March 2019, he has served as a general manager technical advisor of the Yiwu factory of the Company. Between 1993 and 2019, Mr. Wu was appointed as a manager of technical and process department of Hangzhou Shibao. From 5 June 2009 to 7 November 2025, he was appointed as a Supervisor of the Company.

Mr. Wu will enter into a service contract with the Company. It is proposed that the annual remuneration of Mr. Wu will be RMB60,000 (including basic salary, other benefits and pension contributions), and the exact amount will be determined by the Board in accordance with the authorization given by the Shareholders at the annual general meeting and with reference to his responsibility, experience, workload and time devoted to the Company.

Mr. Wu does not hold any Shares in the Company and has no affiliation with any Shareholders holding more than 5% of the Company’s Shares, its actual controller, Directors, supervisors or senior management. Mr. Wu has not been punished by the CSRC and other relevant departments, nor disciplined by any stock exchanges, and there are no circumstances under the Company Law and the Articles of Association that would disqualify him from serving as a Director of the Company.

Save as disclosed herein, Mr. Wu has confirmed that (i) he has not held any directorship or has not been a supervisor in any other listed companies in the past three years; (ii) as at the date of this announcement, he does not have any interests in the Shares of the Company within the meaning of the Part XV of the SFO; and (iii) he does not have any relationship with any other Directors, senior management, substantial Shareholders and controlling Shareholders (within the meaning of the Hong Kong Listing Rules) of the Company.

Save as disclosed herein, the Board considers that there is no other information relating to the appointment of Mr. Wu as employee Director that is required to be disclosed under rules 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules and there are no other matters which need to be brought to the attention of the Shareholders.

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

Hangzhou, Zhejiang, the PRC
7 November 2025

As at the date of this announcement, the Board 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; Mr. Wu Lang Ping as employee Director; and Mr. Gong Jun Jie, Mr. Min Haitao, Mr. Tsui Chun Shing and Mr. Li Xing Jian as independent non-executive Directors.

** For identification purposes only*