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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 ON COMPLETION OF SHARE REDUCTION PLAN
BY CONTROLLING SHAREHOLDER**

References are 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"**), plans to reduce its shareholding in the Company by no more than 16,452,647 A shares 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 **"Share Reduction Plan"**), and the announcement of the Company dated 24 September 2025 (the **"Change Announcement"**) in relation to the change in interests of the Controlling Shareholder and its concert parties reaching 1% integer multiple threshold.

On 22 September 2025 and 23 September 2025, Shibao Holding reduced its shareholding in the A shares of the Company by 12,360,747 shares (representing 1.50% of the Company's total share capital) through block trading. For details, please refer to the Change Announcement.

The Company has recently received a "Notice on Completion of Share Reduction Plan" from Shibao Holding. As of the disclosure date of this announcement, the Share Reduction Plan has been fully implemented. The details of the share reduction are as follows:

Shareholder name	Reduction method	Reduction period	Average price (RMB)	Reduction in A shares (Shares)	Reduction percentage
Shibao Holding	Block trading	19 September 2025 to 11 November 2025	11.89	16,452,647	2%

Upon completion of the Share Reduction Plan, as of the date of this announcement, Shibao Holding holds a total of 270,657,951 A shares (shares without selling restrictions) in the Company, representing 32.90% of the Company's total share capital.

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

Hangzhou, Zhejiang, the PRC
12 November 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; 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 purpose only*