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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Zhejiang Shibao Company Limited** you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**(1) PROPOSED ADJUSTMENT OF INVESTMENT AMOUNT OF
CERTAIN FUND-RAISING INVESTMENT PROJECTS;
(2) PROPOSED EXTENSION OF CERTAIN FUND-RAISING
INVESTMENT PROJECTS;
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

A letter from the Board is set out on pages 3 to 14 of this circular.

A notice convening the EGM to be 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 Tuesday, 30 December 2025 at 2:00 p.m. is set out on pages 15 to 16 of this circular. A proxy form for use at the EGM is also enclosed. Such proxy form is also published on the designated website of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (www.zjshibao.com).

Whether or not you are able to attend the EGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the EGM (or any adjournment thereof). Completion and return of the form of proxy will not affect your rights to attend in person and vote at the EGM (or any adjournment thereof) should you so wish.

6 December 2025

* *For identification purposes only*

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DEFINITIONS

In this circular, the following expressions shall have the meanings set out below unless the context requires otherwise:

“2025 Second EGM” or “EGM”	the extraordinary general meeting of the Company to be 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 Tuesday, 30 December 2025 at 2:00 p.m.
“A Share(s)”	PRC listed A Shares of the Company, with nominal value of RMB1.00 each, which are listed and traded on the Shenzhen Stock Exchange
“A Shareholder(s)”	holder(s) of A Share(s)
“Board”	the board of Directors
“Company”	浙江世寶股份有限公司(Zhejiang Shibao Company Limited*), a joint stock company incorporated in the PRC with limited liability, whose H Shares and A Shares are listed on the Hong Kong Stock Exchange and on the Shenzhen Stock Exchange, respectively
“Director(s)”	director(s) of the Company
“H Share(s)”	overseas listed foreign Shares of the Company, with nominal value of RMB1.00 each, which are listed and traded on Hong Kong Stock Exchange
“H Shareholder(s)”	holder(s) of H Share(s)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China excluding, for the purpose of this circular only, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

DEFINITIONS

“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	A Share(s) and H Share(s), or the context requires, either of them
“Shareholder(s)”	holder(s) of the Shares
“Shenzhen Stock Exchange”	the Shenzhen Stock Exchange of the PRC
“%”	per cent.

LETTER FROM THE BOARD



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)

Board of Directors:

Executive Directors:

Mr. Zhang Bao Yi (Vice chairman and
General Manager)

Mr. Tang Hao Han

Ms. Zhang Lan Jun

Mr. Zhou Yu

Non-executive Directors:

Mr. Zhang Shi Quan (Chairman)

Mr. Zhang Shi Zhong

Employee Director:

Mr. Wu Lang Ping

Independent non-executive Directors:

Mr. Gong Jun Jie

Mr. Min Haitao

Mr. Tsui Chun Shing

Mr. Li Xing Jian

Registered Office:

No. 2290, Hehua South Street

Choujiang Jie Dao

Yiwu

Zhejiang Province

China (Postal Code 322000)

Principal Place of Business in

Hong Kong:

Unit C, 5/F

Jonsim Place

228 Queen's Road East

Wanchai

Hong Kong

6 December 2025

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED ADJUSTMENT OF INVESTMENT AMOUNT OF
CERTAIN FUND-RAISING INVESTMENT PROJECTS;
(2) PROPOSED EXTENSION OF CERTAIN FUND-RAISING
INVESTMENT PROJECTS;
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

* For identification purposes only

LETTER FROM THE BOARD

1. INTRODUCTION

Reference is made to the announcement of the Company dated 6 December 2025 in relation to the Proposed Adjustment (as defined below) and Project Extension (as defined below). Among these, the resolution in relation to the Proposed Adjustment shall be submitted to Shareholders' general meeting of the Company for consideration and approval.

The purpose of this circular is to provide you with the details of the resolution of the Proposed Adjustment and the details of the Project Extension.

2. BASIC SITUATION AND USE OF PROCEEDS

As approved by the Reply on Approving the Registration of Zhejiang Shibao Company Limited's Issuance of Shares to Specific Targets (Zheng Jian Xu Ke [2023] No. 1457) (《關於同意浙江世寶股份有限公司向特定對象發行股票註冊的批復》(證監許可[2023]1457號)) issued by the China Securities Regulatory Commission, the Company issued 32,987,747 RMB-dominated ordinary shares (A Shares) by way of issuance to specific targets with a nominal value of RMB1.00 each, at the issue price of RMB10.61 per Share. The gross proceeds amounted to RMB349,999,995.67. After deducting the issuance expenses of RMB5,912,250.65 (excluding VAT), the net proceeds amounted to RMB344,087,745.02.

Due to the actual net proceeds above of RMB344,087,745.02 is lower than the intended amount of proceeds to be invested, the 7th session of the Board and the 7th session of the Supervisory Committee of the Company, in consideration of the actual net proceeds and the specific circumstances of the fund-raising investment projects, have reviewed and approved, by way of written resolutions on 19 April 2024 respectively, the "Proposal on Adjustment of Investment Amount for the Projects Using the Proceeds from the Issuance of A Shares to Specific Targets". Following the adjustment, the revised allocation of the proceeds for each of the Company's fund-raising investment projects (the "**Proceeds Project(s)**") is as follows:

LETTER FROM THE BOARD

unit: ten thousand (RMB)

No.	Project	Total Investment Amount	Total Investment Undertaken with Raised Proceeds
1	The annual production of 600,000 automotive intelligent steering system technology transformation project	30,000.00	9,000.00
2	The automotive intelligent steering system and key components development project	50,000.00	14,408.77
3	The intelligent network connected automobile steer-by-wire technology research and development center project	18,000.00	5,000.00
4	The replenishment of working capital	20,000.00	6,000.00
Total		118,000.00	34,408.77

As of 4 December 2025, the Company's utilization of proceeds for its Proceeds Projects is as follows:

unit: ten thousand (RMB)

No.	Project	Total Investment Amount	Total Investment Undertaken with Raised Proceeds	Cumulative Amount Invested as of 4 December 2025	Progress on Use of Proceeds
1	The annual production of 600,000 automotive intelligent steering system technology transformation project	30,000.00	9,000.00	9,258.73	102.87%
2	The automotive intelligent steering system and key components development project	50,000.00	14,408.77	2,673.34	18.55%
3	The intelligent network connected automobile steer-by-wire technology research and development center project	18,000.00	5,000.00	3,367.32	67.35%
4	The replenishment of working capital	20,000.00	6,000.00	5,999.89	100.00%
Total		118,000.00	34,408.77	21,299.28	61.90%

LETTER FROM THE BOARD

3. PROPOSAL ON ADJUSTMENT OF INVESTMENT AMOUNT OF CERTAIN PROCEEDS PROJECTS

I. Details on the Proposed Adjustment

In order to improve the efficiency of the use of proceeds and to ensure the smooth implementation of the Proceeds Projects, and on the condition that the implementation entities and the total committed investment amount of the Proceeds Projects remain unchanged and that the normal progress of the Proceeds Projects is not affected, the Company has carefully decided to propose an adjustment of the committed amount of proceeds among the Proceeds Projects. Specifically, RMB40,000,000 originally designated for “The automotive intelligent steering system and key components development project” will be allocated to “The annual production of 600,000 automotive intelligent steering system technology transformation project”. As a result, the investment amount of proceeds for “The annual production of 600,000 automotive intelligent steering system technology transformation project” will be revised from RMB90,000,000 to RMB130,000,000, representing an increase of RMB40,000,000; the investment amount of proceeds for “The automotive intelligent steering system and key components development project” will be revised from RMB144,087,700 to RMB104,087,700, representing a decrease of RMB40,000,000 (the “**Proposed Adjustment**”). After the Proposed Adjustment, the total committed investment amount funded by the proceeds remains unchanged, and the details are as follows:

unit: ten thousand (RMB)

No.	Project	Amount of proceeds planned to be invested before adjustment	Amount of adjustment	Amount of proceeds planned to be invested after adjustment
1	The annual production of 600,000 automotive intelligent steering system technology transformation project	9,000.00	+4,000.00	13,000.00
2	The automotive intelligent steering system and key components development project	14,408.77	–4,000.00	10,408.77
3	The intelligent network connected automobile steer-by-wire technology research and development center project	5,000.00	–	5,000.00
4	The replenishment of working capital	6,000.00	–	6,000.00
Total		34,408.77	–	34,408.77

LETTER FROM THE BOARD

II. Reasons for the Proposed Adjustment

The adjustment of the investment amounts of the Proceeds Projects “The annual production of 600,000 automotive intelligent steering system technology transformation project” and “The automotive intelligent steering system and key components development project” is primarily based on the Company’s business development plan and the actual progress of the Proceeds Projects. This adjustment aims to optimize resources allocation, facilitate the smooth implementation of the Proceeds Projects, enhance overall market competitiveness, aligning with the Company’s strategic development plan.

In line with the Company’s strategic deployment and the development trends of the automotive intelligent steering industry, the Company is concentrating resources to strengthen core capacity building in the fields of electrification and intelligence, and to accelerate the increase in market share for high-performance intelligent steering products. To seize the strategic opportunities presented by the rapid growth of the new energy vehicle market, the Company needs to increase its investment in “The annual production of 600,000 automotive intelligent steering system technology transformation project” to expedite the formation of large-scale production capacity. To improve the efficiency of the use of proceeds and optimize fund allocation, the Company proposes to adjust RMB40 million of the proceeds from “The automotive intelligent steering system and key components development project” for use in “The annual production of 600,000 automotive intelligent steering system technology transformation project”. The Company has appropriately controlled the investment pace of certain components within the “The automotive intelligent steering system and key components development project”, taking into comprehensive consideration of product structure optimization and the rhythm of capacity layout. The Company will proceed steadily according to plan, utilizing the remaining proceeds for the project, along with its own and self-raised funds, based on changes in market demand and the pace of product evolution, to ensure the achievement of the project’s overall construction objectives.

The Proposed Adjustment does not change the implementation entities or the total committed investment amount of the Proceeds Projects, will not affect the normal construction of the Proceeds Projects, is not expected to have any adverse impact on the Company’s operations, and is in the long-term interests of the Company and all Shareholders.

The resolution of the Proposed Adjustment shall be submitted to the EGM for consideration and approval.

LETTER FROM THE BOARD

III. Impact of the Proposed Adjustment on the Company

The Proposed Adjustment is made by the Company after thorough consideration of the actual progress of the projects, market conditions and the Company's operating situation. The adjustment is guided by the principles of prudent, rational and efficient use of proceeds. The Company aims to control the implementation progress of the Proceeds Projects, optimize the allocation of funds and resources, and improve the efficiency of the use of proceeds. The Proposed Adjustment does not change the total committed investment amount, nor does it alter the implementation entities or the implementation methods of the Proceeds Projects. There is no circumstance that would harm the Company or its Shareholders' interests. The Proposed Adjustment will not have any material adverse effect on the Company's normal operations. It is consistent with the Company's actual operation and its long-term strategic development plan; it is in the long-term interests of the Company and all Shareholders.

4. PROPOSAL ON EXTENSION OF CERTAIN PROCEEDS PROJECTS

I. Details of the Project Extension

No.	Committed investment projects	Expected date of project getting ready for its intended use before adjustment	Expected date of project getting ready for its intended use after adjustment	Has there been a significant change in the project's feasibility
1	The annual production of 600,000 automotive intelligent steering system technology transformation project	31 December 2025	31 December 2026	No
2	The automotive intelligent steering system and key components development project	31 December 2025	31 December 2026	No

LETTER FROM THE BOARD

II. Reasons for the Project Extension

“The annual production of 600,000 automotive intelligent steering system technology transformation project” was originally scheduled to be completed by 31 December 2025. The implementation entity for this project is the Company’s subsidiary, Hangzhou Shibao Automotive Steering Gear Co., Ltd., and the implementation location is Hangzhou, Zhejiang. “The automotive intelligent steering system and key components development project” was originally scheduled to be completed by 31 December 2025. The implementation entities for this project are the Company’s subsidiaries, Jilin Shibao Machinery Manufacturing Co., Ltd. and Jiangsu Feiying Automotive Technology Co., Ltd., and the implementation locations are Siping, Jilin and Changzhou, Jiangsu. Upon completion and operation, these two projects will enrich and enhance the Company’s product line and optimize the Company’s product structure. Therefore, during the project implementation process, based on prudent considerations to align with customer synchronous development schedules and respond to market and technology iterations, combined with the Company’s actual situation, and aiming to build a production and construction platform with a more solid foundation for long-term development, the Company has adjusted the project progress in a cautious, sound, and reasonable manner to mitigate risks associated with the use of the proceeds. After prudent study and evaluation, the Company has decided to extend the completion date for the aforementioned two projects to 31 December 2026 (the “**Project Extension**”), without changing the implementation entities, implementation locations, or investment purpose of the Proceeds Projects.

The Project Extension does not require submission to the EGM for consideration and approval.

III. Re-assessment of “The automotive intelligent steering system and key components development project”

As of 4 December 2025, the amount of proceeds invested in the Proceeds Project “The automotive intelligent steering system and key components development project” has not yet reached 50% of the planned investment amount. Pursuant to relevant regulations, the Company has conducted a formal re-assessment of this project. The findings are summarized as follows:

LETTER FROM THE BOARD

1. *Necessity of Project*

(1) *Aligning product structure with industry trends*

In recent years, with rapid technological advancement and growing market acceptance of new energy vehicles (“NEV(s)”), the electrification and intelligence of domestic automobiles have progressed rapidly, demand for electrified and intelligent steering systems has surged. Proportion of domestic production of NEV rose from under 2% in 2015 to over 40% in 2024. Under favorable policies, increased supply, lower costs and improved infrastructure, production and sales of NEV in China exceeded 10 million units in 2024.

The Company’s existing production capacity for electric re-circulating ball steering systems (RB-EPS), electric hydraulic power re-circulating ball steering systems (E-HPS), steering columns and intermediate shafts cannot adequately meet anticipated large scale orders. Therefore, capacity expansion and equipment upgrades are urgently needed to optimize the product portfolio and enhance the Company’s competitiveness.

(2) *Broadening product line to strengthen customer loyalty and market position*

Automotive steering systems comprise steering column, intermediate shaft, steering gear and auxiliary components. The steering column, connected to the steering wheel, has a direct impact on driving experience (function, performance, noise, etc.), which demands high standards in research and development, production equipment and manufacturing process. There are two types of steering column, namely, manual steering column and electric steering column. The electric steering column is the high-end product offering a wide range of functions. Its electrification feature facilitates the integration of intelligent functions, making it primarily applicable to high-end luxury vehicles. This aligns with the future development trends of electrification and intelligence.

In recent years, the Company has industrialized its intermediate shafts and both manual and electric steering columns, thereby forming a comprehensive capability for passenger car steering systems. This aligns with the Company’s strategic direction of shifting toward modularized, integrated automotive key components. By enriching its product line, the Company can cater to diversified and modular supply needs from customers; and leverage and consolidate its existing technological and partnership advantages with vehicle manufacturers, boosting customer loyalty, strengthening the Company’s overall competitiveness, enhancing the Company’s market influence and profitability. In order to meet downstream demand, it is imperative to expand the Company’s production capacity for steering columns and intermediate shafts, as well as upgrade the Company’s production equipment.

2. *Feasibility of Implementation*

(1) *Consistency with national industrial policies*

The automotive industry remains a pillar of the national economy and plays a key role in manufacturing and economic transformation. During China's "14th Five-Year Plan" period, national policies have emphasized NEVs, intelligent connected vehicles and green development; during the upcoming China's "15th Five-Year Plan" period, accelerating the scale development of strategic emerging industries such as new energy is also an important planning priority.

The project's products align with the prevailing trends of automotive electrification, intelligentization and connectivity, thus consistent with national industrial policies.

(2) *Strong downstream demand supports growth of demand of automotive steering systems*

In recent years, China's automotive industry has maintained strong growth. Due to sustained support from the "two new" policies and an accelerated industrial transformation, in 2024, China's total vehicle production and sales both exceeded 31 million units, with NEVs alone recording over 12.8 million units, making China the world's leader in output and sales of NEV for the tenth consecutive year.

Automotive steering systems and their components are critical to vehicle safety, they are indispensable parts of every car. The robust growth of the downstream automotive market therefore inevitably drives rapid expansion in the steering system industry. As the market share of NEVs continues to rise, the penetration of steering products tailored for electrified, intelligent and lightweight vehicles will further increase. The products involved in this Proceeds Project have been developed primarily to meet the requirements of these trends, and they are expected to have broad market prospects.

LETTER FROM THE BOARD

- (3) *The Company already possesses relevant core technological capabilities and concurrent development capacity*

The Company has consistently invested in research and development, possesses core technologies including patents and proprietary know-how required for this Proceeds Project, and has demonstrated the ability to develop the relevant products. The Company has been included into procurement systems of several well-known conventional and NEV automakers. Through years of technical accumulation and product development experience, the Company has met the technical specifications of mainstream automobile manufacturers in the field, and has gained the capability of synchronous development with OEMs. These form a solid foundation for the technological, product development and commercialization, and production phases of this Proceeds Project.

3. *Estimated Returns*

The Project Extension is not expected to materially affect the estimated returns of this Proceeds Project.

4. *Conclusion of the Re-assessment*

After re-assessment by the Company, this project remains consistent with the Company's long-term strategic development plan. Although the pace of capacity deployment has slowed, the project continues to be clearly necessary and feasible. The Company will proceed with implementation. The Company will closely monitor macro environment and industry trends, ensuring the safety and effectiveness of proceeds utilization, and will steadily advance the construction of "The automotive intelligent steering system and key components development project".

IV. Impact of the Project Extension on the Company

The Company's decision on the extension of "The annual production of 600,000 automotive intelligent steering system technology transformation project" and "The automotive intelligent steering system and key components development project" constitutes a careful arrangement based on the actual construction progress and the Company's future development plan. The adjustment does not change the implementation entities, the use of proceeds, or the scope of the projects. It will not have any material impact on the progress of the Proceeds Projects. There is no disguised change in the use of proceeds nor any prejudice to Shareholders' interests. The Project Extension will not affect the Company's normal operations. This decision is consistent with the Company's current operational needs and long-term development strategy. The Company will continue to monitor market developments, strengthen project progress management, and ensure the stable implementation of the Proceeds Projects.

LETTER FROM THE BOARD

5. SPECIAL OPINIONS

On 5 December 2025, the 11th meeting of the 8th session of the Board of the Company was convened to consider and approve the “Proposal on Adjustment of Investment Amount of Certain Fund-raising Investment Projects” and “Proposal on Extension of Certain Fund-raising Investment Projects”, thereby consenting to the Proposed Adjustment and Project Extension. The above proposals had previously been examined and approved by the audit committee of the Board. The sponsor has issued a clear consent opinion in respect of the above proposals. Among them, the “Proposal on Adjustment of Investment Amount of Certain Fund-raising Investment Projects” is subject to approval from the Shareholders’ general meeting.

The sponsor’s review opinion is as follows:

After review, the sponsor considers that the Company’s adjustment of investment amount of certain fund-raising investment projects and extension of certain fund-raising investment projects constitute a prudent decision based on the actual progress of project implementation. There is no disguised change in the use of proceeds nor any harm to Shareholders’ interests. The Company’s adjustment of investment amount of certain fund-raising investment projects and extension of certain fund-raising investment projects have followed the required internal decision making procedures. Among them, the “Proposal on Adjustment of Investment Amount of Certain Fund-raising Investment Projects” is subject to approval from the Shareholders’ general meeting. The content and procedures are in compliance with the relevant regulations, including the 《Measures for the Administration of the Sponsorship of Securities Issuance and Listing》 《Shenzhen Stock Exchange Rules Governing the Listing of Stocks》 《Rules for the Supervision of the Use of Proceeds by Listed Companies》 《Shenzhen Stock Exchange Self Regulatory Guideline No. 1 – Standardized Operation of Main Board Listed Companies》. The sponsor has no objection to the Company’s adjustment of investment amount of certain fund-raising investment projects and extension of certain fund-raising investment projects.

6. EXTRAORDINARY GENERAL MEETING

No Shareholder is required to abstain from voting in connection with the matters to be resolved at the EGM.

A notice convening the EGM to be 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 Tuesday, 30 December 2025 at 2:00 p.m. is set out on pages 15 to 16 of this circular. A proxy form for use at the EGM is also enclosed. Such proxy form is also published on the designated website of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (www.zjshibao.com).

LETTER FROM THE BOARD

Whether or not you are able to attend the EGM, you are requested to complete and return the form of proxy accompanying this circular in accordance with the instructions printed thereon to the Hong Kong H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited (for holders of H Shares only) at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or the registered office of the Company (for holders of A Shares only) at No. 2290, Hehua South Street, Choujiang Jie Dao, Yiwu, Zhejiang Province, China (Postal Code 322000) as soon as possible and in any event not less than 24 hours before the time appointed for holding the EGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM (or any adjournment thereof) should you so wish.

There will be no book closure period for the register of members of H Shareholders of the Company. H Shareholders whose names appear on the register of members of the Company on Monday, 22 December 2025 (i.e. the Record Date) are entitled to attend the EGM. All transfers accompanied by the relevant H Share certificates must be lodged with the Hong Kong H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited (for holders of H Shares only) at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 22 December 2025.

7. RECOMMENDATION

The Board considers that the resolutions to be proposed at the EGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolutions set forth in the notice of the EGM.

8. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of Hong Kong Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The chairman of the EGM will therefore demand a poll for every resolution put to the vote at the EGM.

9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this circular misleading.

Yours faithfully,
By Order of the Board
Zhejiang Shibao Company Limited
Zhang Shi Quan
Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING



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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “EGM”) of Zhejiang Shibao Company Limited* (the “**Company**”) will be 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 30 December 2025 (Tuesday) at 2:00 p.m. for the purpose of considering and approving the following resolutions. Unless otherwise indicated, capitalised terms used in this notice shall have the same meanings as defined in the circular of the Company dated 6 December 2025.

1. To consider and approve the resolution in relation to the Proposal on Adjustment of Investment Amount of Certain Fund-raising Investment Projects (**ordinary resolution**)

For details of the above resolution, please refer to the circular of the Company dated 6 December 2025 published on the designated website of Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.zjshibao.com>).

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

Hangzhou, Zhejiang, the PRC
6 December 2025

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

- (1) All resolutions at the EGM will be taken by poll pursuant to Hong Kong Listing Rules and the results of the poll will be published on the designated website of Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.zjshibao.com>) in accordance with Hong Kong Listing Rules.
- (2) Each shareholder of the Company who has the right to attend and vote at the EGM is entitled to appoint in writing one or more proxies, whether a shareholder or not, to attend and vote on his behalf. Where a shareholder of the Company has appointed more than one proxy to attend the EGM, such proxies may only vote on a poll or a ballot. The instrument appointing a proxy must be in writing under the hand of the appointor or his attorney duly authorized in writing. In the case that an appointer is a legal person, the power of attorney must be either under the common seal of the legal person or under the hand of its director or other person, duly authorized. If the instrument appointing a proxy is signed by an attorney of the appointor, the power of attorney authorizing that attorney to sign, or other documents of authorization, must be notarially certified. For holders of H Shares, the power of attorney or other documents of authorization and proxy forms must be delivered to the Hong Kong H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no less than 24 hours before the time appointed for the holding of the EGM in order for such documents to be valid.
- (3) Shareholders of the Company or their proxies must present proof of their identities upon attending the EGM. Should a proxy be appointed, the proxy must also present copies of his/her proxy form, or copies of appointing instrument and power of attorney, if applicable.
- (4) There will be no book closure period for the register of members of H Shareholders of the Company. H Shareholders whose names appear on the register of members of the Company on Monday, 22 December 2025 (i.e. the Record Date) are entitled to attend the EGM. To be eligible to attend, speak and vote at the EGM, all duly completed transfer forms accompanied by the relevant H Share certificates must be lodged for registration with the Hong Kong H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited (for holders of H Shares only) at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 22 December 2025.
- (5) Where there are joint registered holders of any Share, any one of such joint registered holders may vote at the EGM, either in person or by proxy, in respect of such Shares as if he/she were solely entitled thereto; but if more than one of such joint registered holders is present at the EGM in person or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such Shares shall alone be entitled to vote in respect thereof.
- (6) Shareholders of the Company or proxies attending the EGM are responsible for their own transportation and accommodation expenses.