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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)

CONTROLLING SHAREHOLDER'S PARTICIPATION IN THE REFINANCING AND SECURITIES LENDING BUSINESS

To improve the operational efficiency of assets, Zhejiang Shibao Holding Group Co., Ltd. (“**Shibao Holding**”), the controlling shareholder of Zhejiang Shibao Company Limited (the “**Company**”), participated in the refinancing and securities lending business on 24 November 2022. The details are as follows:

On 24 November 2022, 7,890,000 A shares of the Company held by Shibao Holding were lent to China Securities Finance Corporation Limited (中國證券金融股份有限公司), representing 1.00% of the total share capital of the Company. Prior to the lending of the securities, Shibao Holding held 311,123,298 A shares of the Company, representing 39.40% of the total share capital of the Company.

The A shares of the Company involved in Shibao Holding's participation in the refinancing and securities lending business will not be subject to the transfer of ownership as a result of the business, and will not cause a material impact on the governance structure and ongoing operations 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*