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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)

**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**

This announcement is made pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities (the “**Hong Kong Listing Rules**”) on The Stock Exchange of Hong Kong Limited.

In accordance with the requirements of the currently effective the Trial Administrative Measures of Overseas Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) and relevant guidelines, the Guidelines on the Articles of Association of Listed Companies (2025 Revision) (《上市公司章程指引(2025年修訂)》), the Stock Listing Rules of Shenzhen Stock Exchange (《深圳證券交易所股票上市規則》), the Hong Kong Listing Rules and other relevant laws, regulations, normative documents and self-regulatory rules, and in consideration of the actual circumstances such as the Company's business development needs, on 15 October 2025, the board of the directors (the “**Board**”) of Zhejiang Shibao Company Limited (the “**Company**”) proposes not to establish the supervisory committee, with its functions and powers to be exercised by the audit committee of the Board. Concurrently, one staff director and one independent director will be added, and the relevant provisions of the Company's existing articles of association (the “**Articles of Association**”), Rules of Procedures for the Shareholders' General Meetings and Rules of Procedures for the Board of Directors will be amended. As the supervisory committee of the Company will be abolished after the amendment to the Articles of Association, the Rules of Procedures for the Supervisory Committee will be abolished accordingly.

According to the amendments to the Articles of Association and the relevant rules of procedures, the expression “the general meeting” (股東大會) is uniformly adjusted to “the general meeting” (股東會); due to the abolition of the supervisory committee, the audit committee shall exercise the functions and powers of the supervisory committee as stipulated in the Company Law, and the relevant clauses and descriptions of “supervisor” and “supervisory committee” are deleted, or “supervisor” and “supervisory committee” are adjusted to “members of the audit committee” and “audit committee” (collectively “**Expression Adjustment Amendments**”).

The proposed amendments to the Company’s existing Articles of Association, Rules of Procedures for the Shareholders’ General Meetings, and Rules of Procedures for the Board of Directors, and the abolition of the Rules of Procedures for the Supervisory Committee (collectively referred to as the “**Proposed Amendments**”) are subject to the approval by the shareholders of the Company (the “**Shareholder(s)**”) at the forthcoming extraordinary general meeting of the Company (the “**EGM**”) by way of special resolution. The proposed amendments to the Company’s existing Management Rules of Proceeds is subject to the approval by the Shareholders at the EGM by way of ordinary resolution.

The amendments to the Management Rules of Proceeds only involve Expression Adjustment Amendments and will not be compared item by item.

The Board will submit the proposed amendments to the Proposed Amendments for the Shareholders’ consideration at the EGM. A circular containing, among other matters, details of the Proposed Amendments together with the notice of the EGM and the related proxy form will be despatched to the Shareholders in due course.

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

Hangzhou, Zhejiang, the PRC
16 October 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; and Mr. Gong Jun Jie, Mr. Min Haitao and Mr. Tsui Chun Shing as independent non-executive directors.

** For identification purpose only*