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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 OF CHANGES IN THE EQUITY INTERESTS OF THE CONTROLLING SHAREHOLDER AND ITS CONCERT PARTIES REACHING 1% AND 5% INTEGER MULTIPLE THRESHOLD**

Reference is made to the announcement of Zhejiang Shibao Company Limited (“**Zhejiang Shibao**”, “**the Company**”) dated 28 April 2026 (the “**Announcement**”) in relation to its controlling shareholder, Zhejiang Shibao Holding Group Co., Ltd. (“**Shibao Holding**”, “**Controlling Shareholder**”) holding a total of 270,657,951 A shares of the Company (representing 32.90% of the Company's total share capital) plans to reduce its shareholding in the Company by no more than 8,226,323 A shares in aggregate (representing no more than 1% of the Company's total share capital) through centralized bidding and by no more than 16,452,647 A shares in aggregate (representing no more than 2% of the Company's total share capital) through block trading, in total not exceeding 24,678,970 A shares of the Company (representing no more than 3% of the Company's total share capital), within 3 months after 15 trading days from the disclosure date of the Announcement (i.e. from 22 May 2026 to 19 August 2026, no reduction during sensitive periods) (the “**Shareholding Reduction Plan**”).

The Company has recently received notices from Shibao Holding. On 22 May 2026, Shibao Holding reduced its holdings of 8,226,315 A shares of the Company (representing 1.00% of the Company's total share capital) through centralized bidding and 901,882 A shares of the Company (representing 0.11% of the Company's total share capital) through block trading, representing a total reduction of 9,128,197 A shares of the Company (representing 1.11% of the Company's total share capital). The reduction in holdings is in line with the disclosed Shareholding Reduction Plan. Before the share reduction, Shibao Holding and its concert party hold a total of 297,049,531 A shares of the Company, representing 36.11% of the Company's total share capital. Following the share reduction, Shibao Holding and its concert party hold a total of 287,921,334 A shares of the Company, of which 261,529,754 A shares (shares without selling restrictions) are held by Shibao Holding and 26,391,580 A shares (of which 6,597,895 A shares are held without selling restrictions and 19,793,685 A shares are held with selling restrictions) are held by Mr. Zhang Shi Quan, representing 31.79% and 3.21% of the Company's total share capital respectively. This represents a change in their shareholding percentage from 36.11% to 35.00% of the Company's total share capital, representing a change in shareholding percentage that reaches 1% and 5% integer multiple threshold.

This change in equity interests will not lead to any change in the Company's controlling shareholder and actual controllers, nor will it have a significant impact on the Company's governance structure and future ongoing operations.

As at the date of this announcement, the Shareholding Reduction Plan has not yet been completed. The Company will continue to monitor the progress of the subsequent implementation of the share reduction plan and fulfill its information disclosure obligations in a timely manner in accordance with relevant regulations.

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

Hangzhou, Zhejiang, the PRC  
23 May 2026

*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*