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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)

PASS AWAY OF A SUPERVISOR

The board of directors (the “**Board**”) and the supervisory committee (the “**Supervisory Committee**”) of Zhejiang Shibao Company Limited (the “**Company**”) announce with great sadness that the Company was recently informed that Mr. Shen Song Sheng (“**Mr. Shen**”), a supervisor of the Company, unfortunately passed away due to illness.

During his tenure as a supervisor of the Company, Mr. Shen was diligent and responsible, and faithfully performed his duties and obligations as a supervisor. The Company would like to express its sincere gratitude to Mr. Shen for his contributions to the Company. The Company would also like to express its deep sorrow to Mr. Shen for his passing away and express its deepest condolences to his family.

The Company will complete the by-election of the supervisor as soon as possible in accordance with the relevant laws and regulations and the requirements of the Articles of Association of the Company, and fulfil the obligation of information disclosure in a timely manner.

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

Hangzhou, Zhejiang, the PRC
31 January 2023

As at the date of this announcement, the Board 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*