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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)

**POLL RESULTS OF ANNUAL GENERAL MEETING HELD ON 30 JUNE 2021
RE-ELECTION OF DIRECTORS AND SUPERVISORS FOR THE FORTHCOMING SESSION
AND
APPOINTMENT OF DIRECTOR**

Reference is made to the notice of the 2020 annual general meeting (the “AGM”) (the “AGM Notice”) and the circular (the “Circular”) of Zhejiang Shibao Company Limited (the “Company”) dated 14 May 2021 in relation to, among other things, the re-election and election of Directors and Supervisors for the forthcoming session, and the proposed change of Directors. Capitalised terms used in this announcement shall have the same meanings as those defined in the Circular unless the context requires otherwise.

The Board is pleased to announce that all proposed resolutions were passed at the AGM held at the conference room of the Company at 3rd Floor of Office Building No. 6, 17th Avenue, Hangzhou Economic and Technological Development Zone, Hangzhou, Zhejiang Province, PRC on 30 June 2021.

** For identification purposes only*

POLL RESULTS OF THE AGM

All resolutions proposed at the AGM were put to vote by way of poll, and the details of the poll results are as follows:

Ordinary resolutions without the adoption of cumulative voting system		Number of votes and percentage			Total number of votes
		For	Against	Abstain	
1.	To approve the Company's 2020 Audit Report	369,219,978 (99.9968%)	11,900 (0.0032%)	0 (0%)	369,231,878 (100%)
2.	To approve the Company's 2020 Annual Report, Summary of Annual Report and results announcement	369,219,978 (99.9968%)	11,900 (0.0032%)	0 (0%)	369,231,878 (100%)
3.	To approve the Company's 2020 Work Report of the Board	369,219,978 (99.9968%)	11,900 (0.0032%)	0 (0%)	369,231,878 (100%)
4.	To approve the Company's 2020 Profit Distribution Proposal: not to declare cash dividend, issue bonus shares or increase capital by transferring from capital reserve fund	369,141,578 (99.9755%)	90,300 (0.0245%)	0 (0%)	369,231,878 (100%)
5.	To approve the Company's 2020 Corporate Governance Report	369,141,578 (99.9755%)	11,900 (0.0032%)	78,400 (0.0212%)	369,231,878 (100%)
6.	To approve the remuneration proposal for Directors and Supervisors for 2021: remuneration to Directors and Supervisors for 2021 does not exceed RMB4,000,000 (before tax) in total; and to authorize the Board to determine their respective remuneration	369,141,578 (99.9755%)	90,300 (0.0245%)	0 (0%)	369,231,878 (100%)
7.	To approve the re-appointment of Pan-China Certified Public Accountants LLP as the Company's audit institution for 2021 to hold office until the conclusion of the next annual general meeting, and to authorize the Board to determine their remuneration	369,141,578 (99.9755%)	11,900 (0.0032%)	78,400 (0.0212%)	369,231,878 (100%)
8.	To approve the Company's 2020 Work Report of the Supervisory Committee	369,141,578 (99.9755%)	11,900 (0.0032%)	78,400 (0.0212%)	369,231,878 (100%)

Ordinary resolutions with the adoption of cumulative voting system		Number of votes and percentage	Passed or not
9.	To approve the election of non-independent Directors of the 7th session of the Board		
9.1	To re-elect Mr. Zhang Shi Quan as a non-executive Director	369,118,681 (99.9693%)	Yes
9.2	To re-elect Mr. Zhang Bao Yi as an executive Director	369,118,681 (99.9693%)	Yes
9.3	To re-elect Mr. Tang Hao Han as an executive Director	369,118,682 (99.9693%)	Yes
9.4	To re-elect Ms. Zhang Lan Jun as an executive Director	369,119,681 (99.9696%)	Yes
9.5	To re-elect Ms. Liu Xiao Ping as an executive Director	369,119,681 (99.9696%)	Yes
9.6	To re-elect Mr. Zhang Shi Zhong as a non-executive Director	369,118,681 (99.9693%)	Yes
10	To approve the election of independent Directors of the 7th session of the Board		
10.1	To re-elect Mr. Lin Yi as an independent non-executive Director	369,118,681 (99.9693%)	Yes
10.2	To re-elect Mr. Gong Jun Jie as an independent non-executive Director	369,118,681 (99.9693%)	Yes
10.3	To elect Mr. Tsui Chun Shing as an independent non-executive Director	369,118,681 (99.9693%)	Yes
11.	To approve the election of Supervisors of the 7th session of the Supervisory Committee		
11.1	To re-elect Mr. Yang Di Shan as a shareholder representative Supervisor	369,118,690 (99.9693%)	Yes
11.2	To re-elect Mr. Shen Song Sheng as an independent Supervisor	369,118,682 (99.9693%)	Yes
11.3	To re-elect Ms. Feng Yan as an independent Supervisor	369,119,681 (99.9696%)	Yes

Note: The full text of each of the resolutions is set out in the AGM Notice.

The issued share capital of the Company as at the date of the AGM was 789,644,637 Shares, comprising 216,785,000 H Shares and 572,859,637 A Shares, which were the total number of Shares entitling holders to attend and vote for or against the resolutions proposed at the AGM. There was no Share entitling the Shareholder(s) to attend and vote only against the resolutions at the AGM. No Shareholder was required under the Listing Rules to abstain from voting at the AGM or had stated his/her/its intention in the Circular that he/she/it intended to vote against the resolutions or to abstain at the AGM.

As more than half of the votes were cast in favour of each of all resolutions, such resolutions were duly passed as ordinary resolutions of the Company.

The Company's auditors, Pan-China Certified Public Accountants LLP, was appointed as scrutineer of the poll at the AGM.

RETIREMENT OF DIRECTOR

Mr. Shum Shing Kei (“**Mr. Shum**”) has not offered himself for re-election at the AGM and has retired from his position as independent non-executive Director with effect from the conclusion of the AGM. As he has served the Board for six years, according to the “Guidelines on the Establishment of Independent Directorship of Listed Companies” issued by the China Securities Regulatory Commission, he cannot continue to serve as an independent Director of the Company.

Upon the retirement of Mr. Shum at the AGM, Mr. Shum has ceased to be the Chairman of the Audit Committee and Remuneration Committee, and a member of the Nomination Committee of the Company.

Mr. Shum has confirmed that he has no disagreement with the Board and there are no matters that need to be brought to the attention of the Shareholders and the Hong Kong Stock Exchange in relation to his retirement.

The Board would like to express its sincere gratitude to Mr. Shum for his contribution and service to the Company during his term of office with the Company.

APPOINTMENT OF DIRECTOR

The appointment of Mr. Tsui Chun Shing (“**Mr. Tsui**”) as independent non-executive Director was approved by the Shareholders at the AGM. The term of service of Mr. Tsui commences on 30 June 2021 to the conclusion of the 2023 annual general meeting of the Company.

Mr. Tsui will enter into a service contract with the Company. It is proposed that the annual remuneration of Mr. Tsui will be RMB120,000 (including basic salary, other benefits and pension contributions) and the exact amount will be determined by the Board in accordance with the authorization of the AGM and with reference to his responsibility, experience, workload and time devoted to the Company.

Mr. Tsui Chun Shing (徐晋誠), aged 39, a Chinese national with no permanent residence abroad and holds a bachelor's degree. Mr. Tsui graduated from the University of Melbourne, Australia majoring in Accounting and Finance and obtained the Bachelor of Commerce in 2005. Mr. Tsui is a member of the Hong Kong Institute of Certified Public Accountants and possesses rich experience in the areas of financial accounting and corporate financial management. Mr. Tsui has been a director of Vision Partners CPA Limited since December 2019. Mr. Tsui had served as the financial controller of SMI Holdings Group Limited from May 2019 to October 2019. Prior to that, Mr. Tsui worked for a number of international accounting firms in Hong Kong. Mr. Tsui was an independent non-executive director of Echo International Holdings Group Limited (a listed company on GEM of the Hong Kong Stock Exchange) from August 2019 to October 2020. Mr. Tsui has not obtained the Certificate of Independent Director Qualification of Listed Companies (《上市公司獨立董事資格證書》) issued by the Shenzhen Stock Exchange, but he has committed to enroll in the latest training course for independent directors organized by the Shenzhen Stock Exchange.

Save as disclosed herein, Mr. Tsui has not held any directorship or has not been a supervisor in any other listed companies in the past three years.

Mr. Tsui has not held any other positions in the Company or its subsidiaries in the past and at the present. As at the date of this announcement, Mr. Tsui does not have any interests in the Shares within the meaning of Part XV of the SFO. Mr. Tsui confirmed that he has met the independence criteria as set out in Rule 3.13 of the Listing Rules. In addition, Mr. Tsui confirmed that he has no relationship with any Directors, senior management, substantial shareholders and controlling shareholders (within the meaning of the Listing Rules) of the Company.

Save as disclosed herein, the Board considers that there is no other information relating to the appointment of Mr. Tsui as independent non-executive Director that is required to be disclosed under Rule 13.51(2) of the Listing Rules and there are no other matters which need to be brought to the attention of the Shareholders.

RE-ELECTION OF DIRECTORS AND SUPERVISORS FOR THE FORTHCOMING SESSION

Eight retiring Directors (namely, Mr. Zhang Shi Quan, Mr. Zhang Bao Yi, Mr. Tang Hao Han, Ms. Zhang Lan Jun, Ms. Liu Xiao Ping, Mr. Zhang Shi Zhong, Mr. Gong Jun Jie and Mr. Lin Yi) were re-elected at the AGM as Directors for a term of three years, which commences from 30 June 2021 and will expire at the conclusion of the 2023 annual general meeting of the Company.

Five retiring Supervisors (namely, Mr. Yang Di Shan, Mr. Shen Song Sheng, Ms. Feng Yan, Mr. Du Min and Mr. Wu Lang Ping) were re-elected as Supervisors for a term of three years, which commences from 30 June 2021 and will expire at the conclusion of the 2023 annual general meeting of the Company. Mr. Yang Di Shan was re-elected as shareholder representative Supervisor, and Mr. Shen Song Sheng and Ms. Feng Yan were re-elected as independent Supervisor respectively at the AGM. Mr. Du Min and Mr. Wu Lang Ping were re-elected as staff representative Supervisors at the workers' congress of the Company held on 13 May 2021.

CHANGE OF CHAIRMAN AND MEMBERS OF BOARD COMMITTEES

Upon the retirement of Mr. Shum at the AGM, he has ceased to be the Chairman of the Audit Committee and Remuneration Committee, and a member of the Nomination Committee of the Company.

The Board has appointed Mr. Tsui as the Chairman of the Audit Committee and Remuneration Committee, and a member of the Nomination Committee of the Company with effect from the conclusion of the AGM.

LEGAL OPINION FROM LAWYERS

The AGM was witnessed by lawyers from King & Wood Mallesons, being the PRC legal advisers to the Company. According to the legal opinion issued by King & Wood Mallesons, the convening and procedures of the AGM was in compliance with the relevant requirements of the laws, administrative regulations and Articles of Association; the qualifications of the attendees and the convener of the AGM were lawful and valid; the voting process and voting results of the AGM was lawful and valid.

By order of the Board
Zhejiang Shibao Company Limited
ZHANG SHI QUAN
Chairman

Hangzhou, Zhejiang, the PRC
30 June 2021

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.