
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Zhejiang Shibao Company Limited** you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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)

**(1) PROPOSED ELECTION OF DIRECTOR,
(2) PROPOSED RE-APPOINTMENT OF AUDITOR
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

A letter from the Board is set out on pages 3 to 7 of this circular.

A notice convening the AGM to be held at the conference room of the Company on the 3rd Floor of Office Building No. 6, 17th Avenue, Qiantang District, Hangzhou, Zhejiang Province, China on Tuesday, 30 June 2026 at 2:00 p.m. is set out on pages 9 to 11 of this circular. A proxy form for use at the AGM is also enclosed. Such proxy form is also published on the designated website of Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (www.zjshibao.com).

Whether or not you are able to attend the AGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the AGM (or any adjournment thereof). Completion and return of the form of proxy will not affect your rights to attend in person and vote at the AGM (or any adjournment thereof) should you so wish.

CONTENT

	<i>Page</i>
Definitions	1
Letter from the Board	
1. Introduction	4
2. Proposed election of Director	4
3. Proposed re-appointment of auditor	5
4. Annual General Meeting	5
5. Recommendation	6
6. Voting by Way of Poll	6
7. Responsibility statement	7
Appendix I – Biography of the Director proposed to be elected	8
Notice of Annual General Meeting	9

DEFINITIONS

In this circular, the following expressions shall have the meanings set out below unless the context requires otherwise:

“A Share(s)”	PRC listed A Shares of the Company, with nominal value of RMB1.00 each, which are listed and traded on the Shenzhen Stock Exchange
“AGM”	the annual general meeting of the Company to be held at the conference room of the Company on the 3rd Floor of Office Building No. 6, 17th Avenue, Qiantang District, Hangzhou, Zhejiang Province, China on Tuesday, 30 June 2026 at 2:00 p.m. or, where the context so admits, any adjournment of such annual general meeting
“AGM Notice”	the notice convening the AGM as set out on pages 9 to 11 of this circular
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Company”	浙江世寶股份有限公司 (Zhejiang Shibao Company Limited*), a joint stock company incorporated in the PRC with limited liability
“Company Law”	the Company Law of the PRC (《中華人民共和國公司法》), as amended, supplemented or otherwise modified from time to time
“CSRC”	China Securities Regulatory Commission
“Director(s)”	director(s) of the Company
“H Share(s)”	overseas listed foreign Shares of the Company, with nominal value of RMB1.00 each, which are listed and traded on Hong Kong Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited

* *For identification purposes only*

DEFINITIONS

“Latest Practicable Date”	29 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on Hong Kong Stock Exchange
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China excluding, for the purpose of this circular only, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	A Share(s) and/or H Share(s)
“Shareholder(s)”	holder(s) of the Shares
“Shenzhen Stock Exchange”	the Shenzhen Stock Exchange of the PRC

LETTER FROM THE BOARD



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)

Board of Directors:

Executive Directors:

Mr. Zhang Bao Yi (*General Manager*)

Mr. Tang Hao Han

Ms. Zhang Lan Jun

Mr. Zhou Yu

Non-executive Directors:

Mr. Zhang Shi Quan (*Chairman*)

Mr. Zhang Shi Zhong

Employee Director:

Mr. Wu Lang Ping

Independent non-executive Directors:

Mr. Min Haitao

Mr. Gong Jun Jie

Mr. Tsui Chun Shing

Mr. Li Xing Jian

Registered Office:

No. 2290, Hehua South Street

Choujiang Jie Dao

Yiwu

Zhejiang Province

China (Post code: 322000)

Principal Place of Business

in Hong Kong:

Unit C, 5/F

Jonsim Place

228 Queen's Road East

Wanchai

Hong Kong

1 June 2026

To Shareholders:

Dear Sir/Madam,

**(1) PROPOSED ELECTION OF DIRECTOR,
(2) PROPOSED RE-APPOINTMENT OF AUDITOR
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

* *For identification purposes only*

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide you with details of the resolutions regarding (i) the election of Director; and (ii) the re-appointment of auditor.

2. PROPOSED ELECTION OF DIRECTOR

As at the Latest Practicable Date, the executive Directors are Mr. Zhang Bao Yi, Mr. Tang Hao Han, Ms. Zhang Lan Jun and Mr. Zhou Yu; the non-executive Directors are Mr. Zhang Shi Quan and Mr. Zhang Shi Zhong; the employee Director is Mr. Wu Lang Ping; and the independent non-executive Directors are Mr. Min Haitao, Mr. Gong Jun Jie, Mr. Tsui Chun Shing and Mr. Li Xing Jian.

Mr. Gong Jun Jie has applied for resignation as he has served the Board for six years as of 30 June 2026. According to the “Measures for the Administration of Independent Directors of Listed Companies” issued by the CSRC, he cannot continue to serve as an independent Director of the Company. Therefore, Mr. Gong will retire from his position as independent non-executive Director at the AGM. Mr. Gong 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 Hong Kong Stock Exchange in relation to his retirement.

To fulfill the requirement on the number of independent non-executive Director pursuant to article 144 of the Articles of Association and rule 3.10A of the Listing Rules, the Board proposed the election of Mr. Wang Zhi Fu (“**Mr. Wang**”) as an independent non-executive Director of the eighth session of the Board for a term commencing upon approval at the AGM to the conclusion of the 2026 annual general meeting of the Company. The proposed election of Mr. Wang is subject to the approval by the Shareholders at the AGM.

Mr. Wang has given to the Company a written confirmation of his independence based on the independence guidelines as set out in rule 3.13 of the Listing Rules. The Nomination Committee has assessed and reviewed the independence of Mr. Wang. The Nomination Committee is of the view that Mr. Wang has satisfied all the independence guidelines set out in rule 3.13 of the Listing Rules. The Nomination Committee and the Board have reviewed and considered the experience, skills and knowledge of Mr. Wang. Mr. Wang has long been engaged in research on electric vehicles, electric motors, and their control and testing technologies. The Nomination Committee has recommended to the Board that the election of Mr. Wang as an independent non-executive Director is to be proposed for the Shareholders’ approval at the AGM. In addition to Mr. Wang’s experience, skills and knowledge as mentioned above, the Board has also taken into consideration that his cultural and educational background and professional experience will contribute to the diversity of the Board.

LETTER FROM THE BOARD

Mr. Wang will enter into a service contract with the Company upon election. Such service contract will continue to be effective upon successful re-election in accordance with the Articles of Association. It is proposed that the annual remuneration of Mr. Wang will be RMB60,000 (including basic salary, other benefits and pension contributions), and the exact amount will be determined by the Board in accordance with the authorization given by the Shareholders at the AGM and with reference to his responsibility, experience, workload and time devoted to the Company.

The biographical details of Mr. Wang Zhi Fu is set out in Appendix I to this circular.

3. PROPOSED RE-APPOINTMENT OF AUDITOR

Pan-China Certified Public Accountants LLP (“**Pan-China**”) will retire as the auditor of the Company at the AGM and, being eligible, offer itself for re-appointment.

The Board proposed to re-appoint Pan-China as the auditor of the Company for the year ending 31 December 2026 and to hold the office until the conclusion of the next annual general meeting of the Company. The estimated audit fee for audit services in respect of the relevant financial year ranges from RMB750,000 to RMB800,000 (exclusive of out-of-pocket expenses), which is determined after due consideration and arm’s length negotiations between the Company and Pan-China, taking into account, among other things, the size and complexity of the Company’s business operations, the expected scope of the audit, the audit timetable, the level and mix of professional staff to be deployed, the anticipated audit workload, and prevailing market rates for comparable services. The estimated audit fee also assumes that there will be no material change in the Company’s operations, accounting policies or regulatory environment during the financial year, and that the Company will provide timely and adequate assistance and information as reasonably required for the purpose of the audit.

A resolution will be proposed to approve the said re-appointment and authorise the Board to fix the auditor’s remuneration.

4. ANNUAL GENERAL MEETING

No Shareholder is required to abstain from voting in connection with the matters to be resolved at the AGM.

Notices convening the AGM to be held at the conference room of the Company on the 3rd Floor of Office Building No. 6, 17th Avenue, Qiantang District, Hangzhou, Zhejiang Province, China on Tuesday, 30 June 2026 at 2:00 p.m. is set out on pages 9 to 11 of this circular. A proxy form for use at the AGM is also enclosed. Such proxy form is also published on the designated website of Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (www.zjshibao.com).

LETTER FROM THE BOARD

Whether or not you are able to attend the AGM, you are requested to complete and return the form of proxy accompanying this circular in accordance with the instructions printed thereon to the Hong Kong H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited (for holders of H Shares only) at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or the registered office of the Company (for holders of A Shares only) at No. 2290, Hehua South Street, Choujiang Jie Dao, Yiwu, Zhejiang Province, China (Post code: 322000) as soon as possible and in any event not less than 24 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

There will be no book closure period for the register of members of Shareholders of H Shares of the Company. Shareholders of H Shares whose names appear on the register of members of the Company on Wednesday, 24 June 2026 (i.e. the Record Date) are entitled to attend the AGM. All transfers accompanied by the relevant H Share certificates must be lodged with the Hong Kong H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited (for holders of H Shares only) at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 24 June 2026.

5. RECOMMENDATION

The Board considers that the proposed resolutions referred to in the AGM Notice are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions proposed at the AGM.

6. VOTING BY WAY OF POLL

Pursuant to rule 13.39 of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The chairman of the AGM will therefore demand a poll for every resolution put to the vote at the AGM.

LETTER FROM THE BOARD

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this circular misleading.

Yours faithfully,
By Order of the Board
Zhejiang Shibao Company Limited
Zhang Shi Quan
Chairman

Mr. Wang Zhi Fu (王志福), aged 49, is a Professorate Senior Experimentalist and a Chinese national with no permanent residence abroad. He graduated from Beijing Institute of Technology in 2013 with a doctoral degree. Since 2003, Mr. Wang has been engaged in research on electric vehicles, electric motors, and their control and testing technologies. He currently serves as Secretary of the Party Committee and Deputy Director of the National Engineering Research Center for Electric Vehicles at Beijing Institute of Technology. Mr. Wang also serves as an expert for the New Energy Vehicle Access Review of the Ministry of Industry and Information Technology, a member of the Technical Committee of the National Engineering Research Center for Energy-Saving and Environmentally Friendly Automobiles, a member of the Intelligent Connected Vehicle Safety Sub-Society of the Society of Automotive Engineers of China, a member of the Executive Committee of the Joint Body of National Innovation Platforms for the Automotive Industry, a member of the National Key Laboratory Alliance in the Transportation Field, and Vice President of the Beijing Institute of Technology Vehicle Industry Alumni Association. Since December 2022, Mr. Wang has also served as an independent director of Beijing Watertek Information Technology Co., Ltd., a company listed on the ChiNext Board of the Shenzhen Stock Exchange.

Mr. Wang has not been punished by the CSRC and other relevant departments, nor disciplined by any stock exchanges, and there are no circumstances under the Company Law and the Articles of Association that would disqualify him from serving as a Director of the Company. Mr. Wang has obtained the training certification for independent directors as recognized by the stock exchanges in China.

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

As at the Latest Practicable Date, Mr. Wang does not have any interests in the Shares of the Company within the meaning of the Part XV of the SFO. Mr. Wang has confirmed that he has met the independence guidelines as set out in rule 3.13 of the Listing Rules. In addition, Mr. Wang has confirmed that he has no relationship with any other Directors, senior management, substantial Shareholders and controlling Shareholders (within the meaning of the Listing Rules) of the Company.

Mr. Wang will enter into a service contract with the Company upon election. It is proposed that the annual remuneration of Mr. Wang will be RMB60,000 (including basic salary, other benefits and pension contributions) and the exact amount will be determined by the Board in accordance with the authorization given by the Shareholders at the AGM and with reference to his responsibility, experience, workload and time devoted to the Company.

Save as disclosed above, there is no other information relating to the proposed election of Mr. Wang as an independent non-executive Director that is required to be disclosed under rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters which need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting for 2025 (the “**AGM**”) of Zhejiang Shibao Company Limited* (the “**Company**”) will be held at the conference room of the Company on the 3rd Floor of Office Building No. 6, 17th Avenue, Qiantang District, Hangzhou, Zhejiang Province, China on 30 June 2026 (Tuesday) at 2:00 p.m. for the purpose of considering and approving the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the Company’s 2025 Audit Report.
2. To consider and approve the Company’s 2025 Annual Report, Summary of Annual Report and results announcement.
3. To consider and approve the Company’s 2025 Work Report of the board (“**Board**”) of directors (the “**Directors**”) of the Company.
4. To consider and approve the Company’s 2025 Profit Distribution Proposal: to declare payment of cash dividend of RMB0.60 (tax inclusive) for every 10 shares, with a total dividend of RMB49,357,943.04 (tax inclusive), no bonus shares and no conversion of capital reserve into share capital.
5. To consider and approve the Company’s 2025 Corporate Governance Report.
6. To consider and approve the remuneration proposal for Directors for 2026: remuneration to Directors for 2026 does not exceed RMB6,000,000 (before tax) in total; and to authorize the Board to determine their respective remuneration.

* *For identification purposes only*

NOTICE OF ANNUAL GENERAL MEETING

7. To consider and approve the re-appointment of Pan-China Certified Public Accountants LLP as the Company's audit institution for 2026 to hold offices until the conclusion of the next annual general meeting, and to authorize the Board to determine their remuneration.
8. To elect Mr. Wang Zhi Fu as an independent non-executive Director of the eighth session of the Board.

REPORTING MATTERS

The independent Directors will submit their 2025 Work Report to the shareholders of the Company for reporting but not for approval at the AGM.

For details of resolution nos. 1, 2, 3 and 5, please refer to the Company's 2025 Annual Report and the relevant overseas regulatory announcements published on the designated website of Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.zjshibao.com>). For the Director's biography under resolution no. 8, please refer to the Company's circular dated 1 June 2026 published on the designated website of Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.zjshibao.com>).

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

Hangzhou, Zhejiang, the PRC

1 June 2026

Notes:

- (1) All resolutions at the AGM will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and the results of the poll will be published on the designated website of Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.zjshibao.com>) in accordance with the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING

- (2) Each shareholder of the Company who has the right to attend and vote at the AGM is entitled to appoint in writing one or more proxies, whether a shareholder or not, to attend and vote on his behalf. Where a shareholder of the Company has appointed more than one proxy to attend the AGM, such proxies may only vote on a poll or a ballot. The instrument appointing a proxy must be in writing under the hand of the appointor or his attorney duly authorized in writing. In the case that an appointer is a legal person, the power of attorney must be either under the common seal of the legal person or under the hand of its director or other person, duly authorized. If the instrument appointing a proxy is signed by an attorney of the appointor, the power of attorney authorizing that attorney to sign, or other documents of authorization, must be notarially certified. For holders of H Shares, the power of attorney or other documents of authorization and proxy forms must be delivered to the Hong Kong H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no less than 24 hours before the time appointed for the holding of the AGM in order for such documents to be valid.
- (3) Shareholders of the Company or their proxies must present proof of their identities upon attending the AGM. Should a proxy be appointed, the proxy must also present copies of his/her proxy form, or copies of appointing instrument and power of attorney, if applicable.
- (4) There will be no book closure period for the register of members of shareholders of H Shares of the Company. Shareholders of H Shares whose names appear on the register of members of the Company on Wednesday, 24 June 2026 (i.e. the Record Date) are entitled to attend the AGM. To be eligible to attend, speak and vote at the AGM, all duly completed transfer forms accompanied by the relevant H Share certificates must be lodged for registration with the Hong Kong H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited (for holders of H Shares only) at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 24 June 2026.
- (5) Where there are joint registered holders of any share, any one of such joint registered holders may vote at the AGM, either in person or by proxy, in respect of such shares as if he/she were solely entitled thereto; but if more than one of such joint registered holders is present at the AGM in person or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such shares shall alone be entitled to vote in respect thereof.
- (6) Shareholders of the Company or proxies attending the AGM are responsible for their own transportation and accommodation expenses.