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Zhejiang Shibao Company Limited*

浙江世寶股份有限公司

(a joint stock limited company incorporated in the People's Republic of China)

(Stock code: 1057)

**INSIDE INFORMATION
FORECAST OF ANNUAL RESULTS OF 2023**

This announcement is made by Zhejiang Shibao Company Limited (the “**Company**”) pursuant to Rules 13.09(2)(a) and 13.10B of the Rules Governing the Listing of Securities on Hong Kong Stock Exchange and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company expects that the net profit attributable to shareholders of listed company for the twelve months from 1 January to 31 December 2023 (the “**Reporting Period**”) is between RMB7,500,000.00 and RMB8,500,000.00 (corresponding period of last year: net profit of RMB15,823,600.00); the net profit after non-recurring gains and losses attributable to shareholders of listed company is between RMB6,200,000.00 and RMB7,200,000.00 (corresponding period of last year: net loss of RMB9,657,900.00); basic earnings per share is between RMB0.09 and RMB0.11 (corresponding period of last year: basic earnings per share of RMB0.02).

During the Reporting Period, due to the sales volumes of the Company's hydraulic power recirculation ball steering gears and electric power steering system products increased as the overall performance of automobile industry was good. Meanwhile, the mass production of new products, such as intelligent electric recirculation ball steering gears, intelligent electro-hydraulic recirculation ball steering gears, pipe columns and intermediate shafts, has commenced, generating new revenue streams for the Company, and resulting in an increase in revenue, improvement in gross profit margin and a year-on-year significant increase in the net profit of the Company.

This results forecast has not been audited preliminary by certified public accountants, but is made according to the preliminary calculations by the finance department of the Company. Detailed financial figures of the annual results of 2023 will be disclosed by the Company before the end of March 2024.

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

Hangzhou, Zhejiang, the PRC
30 January 2024

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 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 purposes only*