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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 AND
CLASS MEETING FOR HOLDERS OF H SHARES
HELD ON 17 JUNE 2024,
APPOINTMENT OF DIRECTORS
AND
APPOINTMENT OF A SUPERVISOR**

References are made to the notice of the annual general meeting (the “AGM”) of Zhejiang Shibao Company Limited (the “Company”) (the “AGM Notice”), the notice of the 2024 second class meeting for holders of H Shares (the “2024 Second H Shareholders’ Class Meeting”) of the Company (the “H Shareholders’ Class Meeting Notice”) and the circular of the Company (the “Circular”) all dated 20 May 2024 in relation to, among other things, the proposed amendments to the articles of association of the Company (the “Articles of Association”), the grant of general mandate to the board (the “Board”) of directors (the “Director(s)”) of the Company to issue A Shares and the proposed change of Directors and Supervisor for the forthcoming session. Reference is also made to the clarification announcement of the Company dated 14 June 2024. 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 the AGM, the 2024 Second A Shareholders’ Class Meeting and the 2024 Second H Shareholders’ Class Meeting were held consecutively at the conference room of the Company on the 3rd Floor of Office Building No. 6, 17th Avenue, Hangzhou Economic and Technological Development Zone, Hangzhou, Zhejiang Province, China on 17 June 2024. All Directors attended the AGM and the 2024 Second Class Meetings in person or by electronic means.

** For identification purposes only*

POLL RESULTS OF THE AGM

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

Resolutions without the adoption of cumulative voting system		Number of votes and percentage			Total number of votes
		For	Against	Abstain	
1.	To consider and approve the Company's 2023 Audit Report. (ordinary resolution)	323,387,878 (99.9925%)	24,400 (0.0075%)	0 (0%)	323,412,278 (100%)
2.	To consider and approve the Company's 2023 Annual Report, Summary of Annual Report and results announcement. (ordinary resolution)	323,387,878 (99.9925%)	24,400 (0.0075%)	0 (0%)	323,412,278 (100%)
3.	To consider and approve the Company's 2023 Work Report of the Board. (ordinary resolution)	323,387,878 (99.9925%)	24,400 (0.0075%)	0 (0%)	323,412,278 (100%)
4.	To consider and approve the Company's 2023 Profit Distribution Proposal: to declare a cash dividend of RMB20,000,000.00 (tax inclusive) in total. (ordinary resolution)	323,387,878 (99.9925%)	24,400 (0.0075%)	0 (0%)	323,412,278 (100%)
5.	To consider and approve the Company's 2023 Corporate Governance Report. (ordinary resolution)	323,387,778 (99.9924%)	24,500 (0.0076%)	0 (0%)	323,412,278 (100%)
6.	To consider and approve the remuneration proposal for Directors and Supervisors for 2024: remuneration to Directors and Supervisors for 2024 does not exceed RMB4,500,000.00 (before tax) in total; and to authorize the Board to determine their respective remuneration. (ordinary resolution)	323,383,578 (99.9911%)	28,700 (0.0089%)	0 (0%)	323,412,278 (100%)
7.	To consider and approve the re-appointment of Pan-China Certified Public Accountants LLP as the Company's audit institution for 2024 to hold office until the conclusion of the next annual general meeting, and to authorize the Board to determine their remuneration. (ordinary resolution)	323,387,778 (99.9924%)	24,500 (0.0076%)	0 (0%)	323,412,278 (100%)

Resolutions without the adoption of cumulative voting system		Number of votes and percentage			Total number of votes
		For	Against	Abstain	
8.	To consider and approve the Company's 2023 Work Report of the Supervisory Committee. (ordinary resolution)	323,387,878 (99.9925%)	24,400 (0.0075%)	0 (0%)	323,412,278 (100%)
9.	To consider and approve the Proposed Amendments to the Articles of Association. (special resolution)	321,999,278 (99.5631%)	1,413,000 (0.4369%)	0 (0%)	323,412,278 (100%)
10.	To consider and approve the amendments to the Rules of Procedures for the Shareholders General Meeting. (special resolution)	321,999,278 (99.5631%)	1,413,000 (0.4369%)	0 (0%)	323,412,278 (100%)
11.	To consider and approve the amendments to the Rules of Procedures for the Board of Directors. (special resolution)	323,387,778 (99.9924%)	24,500 (0.0076%)	0 (0%)	323,412,278 (100%)
12.	To consider and approve the amendments to the Rules of Procedures for the Supervisory Committee. (special resolution)	323,387,778 (99.9924%)	24,500 (0.0076%)	0 (0%)	323,412,278 (100%)
13.	To consider and authorize the Board to issue A shares to specific targets by simplified procedure. (special resolution)	322,186,078 (99.6209%)	1,226,200 (0.3791%)	0 (0%)	323,412,278 (100%)
14.	To consider and approve the future plan regarding return to Shareholders. (ordinary resolution)	323,387,878 (99.9925%)	24,400 (0.0075%)	0 (0%)	323,412,278 (100%)
Resolutions with the adoption of cumulative voting system		Number of votes and percentage			Passed or not
15.	To consider and approve the election of non-independent Directors of the 8th session of the Board. (ordinary resolution)				
15.1	To re-elect Mr. Zhang Shi Quan as a non-executive Director.	323,364,978 (99.9854%)			Yes
15.2	To re-elect Mr. Zhang Bao Yi as an executive Director.	323,364,978 (99.9854%)			Yes
15.3	To re-elect Mr. Tang Hao Han as an executive Director.	323,364,978 (99.9854%)			Yes
15.4	To re-elect Ms. Zhang Lan Jun as an executive Director.	323,364,978 (99.9854%)			Yes
15.5	To elect Mr. Zhou Yu as an executive Director.	323,364,978 (99.9854%)			Yes
15.6	To re-elect Mr. Zhang Shi Zhong as a non-executive Director.	323,364,978 (99.9854%)			Yes

Resolutions with the adoption of cumulative voting system		Number of votes and percentage	Passed or not
16.	To consider and approve the election of independent Directors of the 8th session of the Board. (ordinary resolution)		
16.1	To elect Mr. Min Haitao as an independent non-executive Director.	323,364,978 (99.9854%)	Yes
16.2	To re-elect Mr. Gong Jun Jie as an independent non-executive Director.	323,364,978 (99.9854%)	Yes
16.3	To re-elect Mr. Tsui Chun Shing as an independent non-executive Director.	323,364,978 (99.9854%)	Yes
17.	To consider and approve the election of Supervisors of the 8th session of the Supervisory Committee. (ordinary resolution)		
17.1	To elect Mr. Liu Gang as a shareholder representative Supervisor.	323,364,978 (99.9854%)	Yes
17.2	To re-elect Mr. Zhang Zhi Long as an independent Supervisor.	323,364,978 (99.9854%)	Yes
17.3	To re-elect Ms. Feng Yan as an independent Supervisor.	323,364,978 (99.9854%)	Yes

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

The total number of issued Shares of the Company as at the date of the AGM was 822,632,384 Shares, comprising 605,847,384 A Shares and 216,785,000 H Shares, which was the total number of Shares entitling the holders thereof to attend and vote for or against all resolutions proposed at the AGM.

There was no Share entitling the Shareholder(s) to attend and abstain from voting in favour of any resolution at the AGM as set out in Rule 13.40 of the Hong Kong Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) no Shareholder was required under the Hong Kong Listing Rules to abstain from voting at the AGM; and (ii) the Company is not aware of any person who has indicated his/her/its intention in the Circular to vote against any resolution or to abstain from voting at the AGM.

As more than half of the votes were cast in favour of the resolutions numbered 1 to 8 and 14 to 17 above, such resolutions were duly passed as ordinary resolutions of the Company. As more than two-thirds of the votes were cast in favour of the resolutions numbered 10 to 12 above, such resolutions were duly passed as special resolutions of the Company. Although the resolutions numbered 9 and 13 above were approved by more than two-thirds of the shareholders present at the AGM and the 2024 Second A Shareholders' Class Meeting, as the relevant resolutions were rejected at the 2024 Second H Shareholders' Class Meeting, such resolutions will not take effect.

POLL RESULTS OF THE 2024 SECOND H SHAREHOLDERS' CLASS MEETING

All resolutions at the 2024 Second H Shareholders' Class Meeting were put to vote by way of poll, and the details of the poll results are as follows:

Resolutions		Number of votes and percentage			Total number of votes
		For	Against	Abstain	
1.	To consider and approve the Proposed Amendments to the Articles of Association. (special resolution)	246,000 (17.2511%)	1,180,000 (82.7489%)	0 (0%)	1,426,000 (100%)
2.	To consider and authorize the Board to issue A shares to specific targets by simplified procedure. (special resolution)	246,000 (17.2511%)	1,180,000 (82.7489%)	0 (0%)	1,426,000 (100%)

Note: The full text of each of the resolutions is set out in the H Shareholders' Class Meeting Notice.

The total number of H Shares in issue as at the date of the 2024 Second H Shareholders' Class Meeting was 216,785,000, which was the total number of H Shares entitling the holders thereof to attend and vote for or against all resolutions proposed at the 2024 Second H Shareholders' Class Meeting.

There was no H Share entitling the Shareholder(s) to attend and abstain from voting in favour of any resolution at the 2024 Second H Shareholders' Class Meeting as set out in Rule 13.40 of the Hong Kong Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) no Shareholder was required under the Hong Kong Listing Rules to abstain from voting at the 2024 Second H Shareholders' Class Meeting; and (ii) the Company is not aware of any person who has indicated his/her/its intention in the Circular to vote against any resolution or to abstain from voting at the 2024 Second H Shareholders' Class Meeting.

As the number of votes in favour of the resolutions numbered 1 to 2 above does not exceed two-thirds, such resolutions are not passed as special resolutions of the Company.

SCRUTINEER

The Company's auditors, Pan-China Certified Public Accountants LLP, was appointed as scrutineer of the poll at the AGM and the 2024 Second H Shareholders' Class Meeting.

RETIREMENT OF DIRECTORS

Ms. Liu Xiao Ping ("**Ms. Liu**") has not sought for re-election at the AGM due to work arrangements and has retired from her position as executive Director with effect from the conclusion of the AGM. After her retirement at the AGM, Ms. Liu remains as the Board secretary of the Company.

As Mr. Lin Yi (“**Ms. Lin**”) has served the Board for approximately six years as of 17 June 2024, 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. Therefore, Mr. Lin 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. Upon the retirement of Mr. Lin at the AGM, Mr. Lin has ceased to be the chairman of the Nomination Committee, and a member of the Audit Committee and the Remuneration Committee.

Ms. Liu and Mr. Lin have respectively confirmed that they have 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 their retirement.

The Board would like to express its sincere gratitude to Ms. Liu and Mr. Lin for their contribution and service to the Company during their term of office with the Company.

APPOINTMENT OF MR. ZHOU YU AS AN EXECUTIVE DIRECTOR

The appointment of Mr. Zhou Yu (“**Mr. Zhou**”) as executive Director was approved by the Shareholders at the AGM. The term of service of Mr. Zhou commences on 17 June 2024 to the expiration date of the 8th session of the Board.

Mr. Zhou will enter into a service contract with the Company. It is proposed that the annual remuneration of Mr. Zhou will be RMB600,000 (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.

Mr. Zhou Yu (周裕), aged 44, a Chinese national with no permanent residence abroad. He has a master’s degree. Mr. Zhou has been the general manager of Jilin Shibao Machinery Manufacturing Co., Ltd. since October 2013. Mr. Zhou was awarded the “Outstanding (Excellent) Youth of Siping City” (四平市傑出(優秀)青年). Mr. Zhou currently serves as the vice chairman of the 9th Executive Committee of Siping Federation of Industry and Commerce (四平市工商聯第九屆執行委員會). Mr. Zhou served as a director of Zhejiang Longqing Capital (浙江龍慶資本) and a senior manager of the marketing department of Otis Elevator Co., Ltd. (奧的斯電梯有限公司).

Mr. Zhou is the spouse of Ms. Zhang Lan Jun (an executive Director) and the son-in-law of Mr. Zhang Shi Quan (an non-executive Director and the Chairman of the Board). Mr. Zhang Shi Quan is the elder brother of Mr. Zhang Shi Zhong (a non-executive Director), the father of Mr. Zhang Bao Yi (an executive Director and the general manager of the Company) and Ms. Zhang Lan Jun, and the father-in-law of Mr. Tang Hao Han (an executive Director). Zhejiang Shibao Holding Group Co., Ltd. (“**Shibao Holding**”) is the controlling Shareholder of the Company, of which Mr. Zhang Shi Quan, Mr. Zhang Bao Yi, Mr. Tang Hao Han, Ms. Zhang Lan Jun and Mr. Zhang Shi Zhong are the actual controllers.

As at the date of this announcement, Mr. Zhou does not directly hold any Shares. Ms. Zhang Lan Jun, the spouse of Mr. Zhou, indirectly holds approximately 8.98% interest in the entire issued share capital of the Company through Shibao Holding.

Save as disclosed herein, Mr. Zhou (i) has not held any directorship or has not been a supervisor in any other listed companies in the past three years; (ii) as at the date of this announcement, does not have any other interests in the Shares within the meaning of Part XV of the SFO; and (iii) does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders (within the meaning of the Hong Kong Listing Rules) of the Company.

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

APPOINTMENT OF MR. MIN HAITAO AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBERS OF BOARD COMMITTEES

The appointment of Mr. Min Haitao (“**Mr. Min**”) as independent non-executive Director was approved by the Shareholders at the AGM. The term of service of Mr. Min commences on 17 June 2024 to the expiration date of the 8th session of the Board. In addition, the Board has appointed Mr. Min as the chairman of the Nomination Committee, and a member of the Audit Committee and the Remuneration Committee with effect from the conclusion of the AGM.

Mr. Min will enter into a service contract with the Company. It is proposed that the annual remuneration of Mr. Min 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.

Mr. Min Haitao (閔海濤), aged 54, a Chinese national with no permanent residence abroad. He has a master’s degree and a doctoral degree in engineering. Mr. Min graduated from Jilin University (吉林大學) majoring in vehicle engineering. Mr. Min has been appointed as the deputy director, professor and doctoral supervisor of the State Key Laboratory of Automobile Chassis Integration and Bionics of Jilin University (吉林大學汽車底盤集成與仿生全國重點實驗室) since April 2021. Mr. Min has successively served as a teaching assistant, a lecturer, an associate professor, deputy head and a professor of the School of Automotive Engineering of Jilin University of Technology (吉林工業大學) (the predecessor of Jilin University (吉林大學)) since March 1995. From January 2009 to December 2023, Mr. Min was the technical director of Shandong Tangjun Ouling Automobile Manufacture Co., Ltd. (山東唐駿歐鈴汽車有限公司), responsible for the extended-range electric vehicles project. Since January 2024, Mr. Min has been the technical director of Suzhou Deyi New Energy Vehicle Technology Co., Ltd. (蘇州德逸新能源汽車科技有限公司), responsible for the technical consultation of new energy vehicle thermal management. Mr. Min has obtained the Certificate of Independent Director Qualification of Listed Companies (《上市公司獨立董事資格證書》) issued by Shenzhen Stock Exchange.

Mr. Min has confirmed that (i) he has satisfied all the factors for independence set out in Rule 3.13(1) to (8) of the Hong Kong Listing Rules, (ii) he has no past or present financial or other interest in the business of the Group or connection with any core connected person (as defined in the Hong Kong Listing Rules) of the Company, and (iii) there are no other factors that may affect his independence at the time of his appointment.

As at the date of this announcement, Mr. Min does not hold any Shares. Mr. Min has confirmed that he does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (within the meaning of the Hong Kong Listing Rules) of the Company.

Save as disclosed herein, Mr. Min (i) has not held any directorship or has not been a supervisor in any other listed companies in the past three years; (ii) as at the date of this announcement, does not have any other interests in the Shares within the meaning of Part XV of the SFO; and (iii) does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders (within the meaning of the Hong Kong Listing Rules) of the Company.

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

APPOINTMENT OF MR. LIU GANG AS A SUPERVISOR

The appointment of Mr. Liu Gang (“**Mr. Liu**”) as shareholder representative Supervisor was approved by the Shareholders at the AGM. The term of service of Mr. Liu commences on 17 June 2024 to the expiration date of the 8th session of the Supervisory Committee.

Mr. Liu will enter into a service contract with the Company. It is proposed that the annual remuneration of Mr. Liu will be RMB24,000 (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.

Mr. Liu Gang (劉剛), aged 62, a Chinese national with no permanent residence abroad. He has a bachelor’s degree and is an engineer. Mr. Liu graduated from Anhui Polytechnic University majoring in mechanical manufacturing process and equipment. Mr. Liu is currently a consultant of Yibin Kaiyi Automobile Co., Ltd. (宜賓凱翼汽車有限公司). Mr. Liu served as the technical director, department head, director and consultant of Chery Automobile Co., Ltd. (奇瑞汽車股份有限公司).

As at the date of this announcement, Mr. Liu does not hold any Shares. Mr. Liu has confirmed that he does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (within the meaning of the Hong Kong Listing Rules) of the Company.

Save as disclosed herein, Mr. Liu (i) has not held any directorship or has not been a supervisor in any other listed companies in the past three years; (ii) as at the date of this announcement, does not have any other interests in the Shares within the meaning of Part XV of the SFO; and (iii) does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders (within the meaning of the Hong Kong Listing Rules) of the Company.

Save as disclosed herein, the Board considers that there is no other information relating to the appointment of Mr. Liu as shareholder representative Supervisor that is required to be disclosed under Rule 13.51(2) of the Hong Kong Listing Rules and there are no other matters which need to be brought to the attention of the Shareholders.

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

Hangzhou, Zhejiang, the PRC
17 June 2024

As at the date of this announcement, the Board 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; and Mr. Gong Jun Jie, Mr. Min Haitao and Mr. Tsui Chun Shing as independent non-executive Directors.