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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: 8331)

CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE AND RESIGNATION OF QUALIFIED ACCOUNTANT

The board of directors (the "Board") of Zhejiang Shibao Company Limited (the "Company") hereby announces that Ms. Chow Kit Mei ("Ms. Chow") resigned from her position as the qualified accountant, company secretary and authorised representative of the Company with effect from 1 May 2009 for the reason of job arrangement. Ms. Chow has confirmed that there is no disagreement with the Board, and there are no other matters that need to be brought to the attention to the shareholders of the Company in relation to her resignation.

The Board further announces that Ms. Huen Lai Chun ("Ms. Huen") was appointed as the company secretary and authorised representative of the Company with effect from 1 May 2009. Ms. Huen is fellow member of The Association of Chartered Certified Accountants. Ms. Huen has over 10 years of experience in company secretarial work, professional auditing, accounting and financial management.

The Board would like to take this opportunity to express its sincere gratitude to Ms. Chow for her valuable contribution to the Company and the Group, and welcome Ms. Huen on her appointment.

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

Hangzhou, Zhejiang, the PRC

4 May 2009

As at the date of this announcement, the Board of the Company comprises Mr. Zhang Shi Quan, Mr. Zhang Bao Yi, Mr. Tang Hao Han, Mr. Zhu Jie Rong and Ms. Zhang Lan Jun as the executive directors, Mr. Zhang Shi Zhong, Ms. Zhang Mei Jun and Mr. Gu Qun as the non-executive directors, and Mr. Bao Zhi Chao, Mr. Chen Guo Feng, and Mr. Lui Wing Hong, Edward as the independent non-executive directors.

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited 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: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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** For identification purpose only*