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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)

CLARIFICATION ANNOUNCEMENT ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2008

The board of directors (the “Board”) of Zhejiang Shibao Company Limited (the “Company”) wishes to clarify certain information contained in the annual results announcement of the Company for the year ended 31 December 2008 released on 20 March 2009 (the “Annual Results Announcement”).

Reference is made to the first paragraph under the section headed “FINAL DIVIDENDS AND CLOSURE OF REGISTER OF MEMBERS” at page 16 of the Annual Results Announcement (the English version). The statement “The Board recommended the payment of a final cash dividend of RMB0.05 per share (after tax) for the year ended 31 December 2008,” therein shall read as “The Board recommended the payment of a final cash dividend of RMB0.05 per share (before tax) for the year ended 31 December 2008,”.

By order of the Board
Zhejiang Shibao Company Limited
Chow Kit Mei
Company Secretary

Hangzhou, Zhejiang, the PRC
23 March 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.

This announcement will remain on the “Latest Company Announcements” of the GEM website (<http://www.hkgem.com>) for at least 7 (seven) days from the date of its posting.

** For identification purpose only*