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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)

RESIGNATION OF A SUPERVISOR

The board of directors (the “Board”) of Zhejiang Shibao Company Limited (the “Company”) hereby announces that Mr. Feng Ping, external supervisor of the Company, informed the Board and the supervisory committee of the Company on 23 March 2009 that due to his change of job arrangement, he will resign as supervisor upon the election of new supervisors at forthcoming annual general meeting of the Company.

Mr. Feng has confirmed that there is no disagreement with the Board and the supervisory committee of the Company, and there are no other matters that need to be brought to the attention of holders of securities of the Company.

The Company would like to take this opportunity to express its gratitude for the contribution of Mr. Feng to the Company.

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

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.

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** For identification purpose only*