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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 DIRECTORS**

The board of directors (the “Board”) of Zhejiang Shibao Company Limited (the “Company”) hereby announces that Mr. Gu Qun and Mr. Lui Wing Hong, Edward have tendered their letters of resignation on 28 August 2009 resigning as non-executive director and independent non-executive director of the Company respectively for the reason that they both wish to devote more time to their full time employment. Their resignations will take effect from the election of new directors for replacement at the general meeting of the Company.

Mr. Gu and Mr. Lui have confirmed that there are no disagreements with the Board and the Company, and there are no other matters that need to be brought to the attention of shareholders of the Company.

The Company will identify suitable candidates to replace Mr. Gu and Mr. Lui as soon as possible. Appointment of new directors shall be in accordance with the Articles of Association of the Company, and shall be subject to approval by shareholders in the general meeting of the Company.

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

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

Hangzhou, Zhejiang, the PRC  
28 August 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. Zhao Chun Zhi, 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*