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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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting (the “**EGM**”) of Zhejiang Shibao Company Limited* (the “**Company**”) will be held at Conference Room, 3rd Floor of Office Building No. 6, 17th Avenue, HEDA, Hangzhou, Zhejiang Province, China (Postal Code 310018) on Monday, 22 March 2010 at 4:30 p.m. for the purpose of considering and approving the following resolutions. Unless the context otherwise requires, the capitalised terms used in this notice shall have the same meanings as those defined in the circular dated 4 February 2010 (the “**Circular**”) of the Company.

Special Resolutions

1. To consider and approve the proposed Main Board Transfer Listing, and to authorise the Board to (i) file any application and submission, do all such actions and things, execute related documents and implement all related actions for and on behalf of the Company as they may deem necessary, desirable or expedient to effect and implement the below-mentioned; and (ii) complete and deal with all other necessary procedures and registrations/filings incidental to, or in respect of the Main Board Transfer Listing in obtaining the following approvals: (1) the Stock Exchange granting an approval of the Main Board Transfer Listing application of the Company; (2) the CSRC granting an approval of the Main Board Transfer Listing application; (3) the obtaining of all other relevant approvals (if any) in respect of the implementation of the Main Board Transfer Listing and the fulfillment of all consents or conditions that may be incidental to such approvals.

2. Subject to the passing of Special Resolution No. 1 above and conditional upon the listing of and commencement to deal in the H Shares on the Main Board, to consider and approve the proposed amendments to the Articles of Association; and to authorise the Board to further amend the Articles of Association for Main Board Transfer Listing, if required by the provisions of the relevant laws and regulations and the requirements of the relevant regulatory authorities of the PRC and Hong Kong in respect of the Main Board Transfer Listing for the purpose of satisfying the requirements of the relevant laws and regulations of the PRC and Hong Kong. Please refer to Appendix I to the Circular for details.

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

Hangzhou, Zhejiang, the PRC
4 February 2010

Notes:

1. A Shareholder entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote by way of a poll in his stead. A proxy need not be a Shareholder of the Company.
2. To be valid, the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authority on behalf of the appointor, a certified copy (if any) of that power of attorney or other authority (if any), must be delivered to the Hong Kong H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H Share holders only) or the registered office of the Company at No. 1 Shuanglin Road, Fotang Town, Yiwu City, Zhejiang Province, China (Postal Code 322002) (for Domestic Share holders only) not less than 24 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting by way of a poll in person at the EGM or any adjournment thereof should you so wish.
3. Shareholders or their proxies attending the meeting shall produce their identity documents.
4. The register of members of the Company will be closed from Saturday, 20 February 2010 to Monday, 22 March 2010, both days inclusive, during which period no transfer of Shares of the Company will be registered. All transfers accompanied by the relevant H Share certificates must be lodged with the Company's H Share Registrar, Computershare Hong

Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 19 February 2010. Shareholders of the Company whose names appear on the registers of members on Monday, 22 March 2010 are entitled to attend the EGM.

5. Shareholders of the Company who intend to attend the EGM should complete and return the reply slip to the Hong Kong H Share Registrar of the Company (for H Share holders only) or the registered office of the Company (for Domestic Share holders only) before 4:00 p.m. Monday, 1 March 2010 by hand, by post or by fax. The Company's Hong Kong H Share Registrar is at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (Fax: (852) 2865 0990). The Company's registered office is at No. 1 Shuanglin Road, Fotang Town, Yiwu City, Zhejiang Province, China (Postal Code 322002) (Fax: (86) 0579 85715198).
6. All the resolutions as set out above will be determined by way of a poll at the EGM.
7. Shareholders or proxies attending the EGM are reminded that any expenses in transportation, accommodation and meals will be incurred at their own cost.

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 executive Directors, Mr. Zhang Shi Zhong, Ms. Zhang Mei Jun and Mr. Lou Run Zheng as non-executive Directors, and Mr. Zhao Chun Zhi, Mr. Chen Guo Feng, and Mr. Chau Kam Wing, Donald as 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*