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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)

ANNOUNCEMENT TRANSFER OF LISTING FROM THE GROWTH ENTERPRISE MARKET TO THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

Reference is made to the circular of the Company dated 4 February 2010 (the “**Circular**”) and the announcements of the Company dated 28 January 2010 and 22 March 2010. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that on 22 December 2010, the Company has received an approval letter dated 16 December 2010 from the CSRC for the proposed transfer of listing of H Shares of the Company from GEM to the Main Board of the Stock Exchange. The proposed Main Board Transfer Listing will not involve issue of any new H Shares by the Company. Further announcement will be made, when appropriate, for update of the progress of the application of the proposed Main Board Transfer Listing.

Warning:

Shareholders and potential investors should be aware that the implementation of the proposed Main Board Transfer Listing is subject to, among others, the approval of the Stock Exchange and thus may or may not become effective. There is no assurance that such approval will be obtained. Accordingly, the proposed Main Board Transfer Listing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the H Shares.

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

Hangzhou, Zhejiang, the PRC
23 December 2010

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 collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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 the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

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*