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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 BOARD OF DIRECTORS’ MEETING

The board of directors (the “Board”) of Zhejiang Shibao Company Limited (the “Company”) announces that a meeting of the Board will be held at the Conference Room, 3rd Floor of the office building no. 6, 17 Avenue, HEDA, Hangzhou, Zhejiang Province, China on Monday, 18 March 2011 at 3 p.m. for the following purposes:

- (1) To discuss and approve the audited financial statements and reports of the directors of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2010;
- (2) To approve the draft annual results announcement of the Group for the year ended 31 December 2010 to be published on the website of the Stock Exchange;
- (3) To consider the payment of final dividend for the year ended 31 December 2010, if any;
- (4) To consider the closure of the register of members, if necessary; and
- (5) To transact any other business, if any.

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

Hangzhou, Zhejiang, the PRC
8 March 2011

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. Lou Run Zheng as the non-executive directors, and Mr. Zhao Chun Zhi, Mr. Chen Guo Feng, and Mr. Chau Kam Wing, Donald as the 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 of the Stock Exchange 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 and is also available on the Company website (<http://www.zjshibao.com>).

** For identification purpose only*