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浙江永隆實業股份有限公司

ZHEJIANG YONGLONG ENTERPRISES CO., LTD.*

(a joint stock limited company incorporated in the People's Republic of China)

(Stock Code : 8211)

ANNOUNCEMENT

(1) PROPOSED CHANGE OF DIRECTORS

(2) PROPOSED CHANGE OF SUPERVISORS

(3) PROPOSED CHANGE OF MEMBERS OF BOARD COMMITTEES

PROPOSED CHANGE OF DIRECTORS

(i) Resignation of an executive Director

The Board announces that it was informed by Mr. Chen Jian Jiang that he will resign as an executive Director for personal development with effect from 1 April 2015.

(ii) Re-election of Directors

The Board further announces that Mr. Hu Hua Jun, an executive Director; Mr. Chen Dong Chun, a non-executive Director and Mr. Xu Wei Dong, an independent non-executive Director will retire upon expiration of the term of their office at the AGM and will offer themselves for re-election as an executive Director, a non-executive Director and an independent non-executive Director respectively at the AGM. Such appointment will only become effective after obtaining approval of the Shareholder at the AGM.

(iii) Proposed appointment of Directors

The Board proposes to appoint Mr. Tang Guo Ping as a non-executive Director. Such appointments will only become effective after obtaining approval of the Shareholders at the AGM.

The Board regrets to announce that Mr. Li Hui Peng and Mr. Qin Fu will retire as independent non-executive Directors upon expiration of the term of their respective service contracts with the Company at the AGM and members of the Board Committees and will not offer themselves for re-election as independent non-executive Directors. The Board proposes to appoint Ms. Zhang Li and Mr. Wang Weisong as independent non-executive Directors and members of the Board Committees. The proposed appointments of Ms. Zhang Li and Mr. Wang Weisong as independent non-executive Directors and members of the Board Committees will only become effective after obtaining approval of the Shareholders at the AGM.

PROPOSED CHANGE OF SUPERVISORS

The Board announces that Ms. Tong Jian Juan and Mr. Chen Wei, Supervisors and Mr. Pan Xing Biao, an independent Supervisor, will retire upon expiration of the term of their office until the expiry of the term of the second session of the Supervisory Committee. Ms. Tong Jian Juan and Mr. Chen Wei will offer themselves for re-election as Supervisors at the employee representatives general meeting of the Company while Mr. Pan Xing Biao will offer himself for re-election as an independent Supervisor at the AGM.

The appointment of Mr. Pan Xing Biao will only become effective after obtaining approval of the Shareholders at the AGM while the appointment of Ms. Tong Jian Juan and Mr. Chen Wei will only become effective after obtaining approval from the employee representatives general meeting of the Company and does not require the Shareholders' approval.

PROPOSED CHANGE OF MEMBERS OF BOARD COMMITTEES

Subject to the appointment of Ms. Zhang Li and Mr. Wang Weisong as independent non-executive Directors, (i) Ms. Zhang Li will be appointed to replace Mr. Li Hui Peng as the chairman of the Remuneration Committee and as member of Audit Committee and Nomination Committee while (ii) Mr. Wang Weisong will be appointed to replace Qin Fu as the chairman of the Nomination Committee and as member of the Audit Committee and Remuneration Committee.

PROPOSED DESPATCH OF CIRCULAR

A circular containing, inter alia, details of the (i) proposed change of Directors, (ii) proposed change of Supervisors, and (iii) proposed change of members of Board Committee, together with a notice of the AGM, will be despatched to the Shareholders in accordance with the requirements under the GEM Listing Rules as soon as practicable.

PROPOSED CHANGE OF DIRECTORS

(i) Resignation of an executive Director

The Board announces that it was informed by Mr. Chen Jian Jiang (“**Mr. JJ Chen**”) that he will resign as an executive Director for personal development with effect from 1 April 2015.

Mr. JJ Chen has confirmed that he does not have any disagreement with the Board and that there are no matters relating to his resignation which need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its appreciation and gratitude to Mr. JJ Chen for his past valuable contributions and services made to the Company during his terms of service.

(ii) Re-election of Directors

The Board further announces that Mr. Hu Hua Jun (“**Mr. Hu**”), an executive Director; Mr. Chen Dong Chun (“**Mr. DC Chen**”), a non-executive Director and Mr. Xu Wei Dong (“**Mr. Xu**”), an independent non-executive Director will retire upon expiration of the term of their office at the AGM and will offer themselves for re-election as an executive Director, a non-executive Director and an independent non-executive Director respectively at the AGM. Pursuant to the Articles, such appointment will only become effective after obtaining approval of the Shareholder at the AGM.

Executive Director

Biographical details of the re-election of Mr. Hu Hua Jun as an executive Directors is as follows:-

Mr. Hu Hua Jun (胡華軍先生) (“Mr. Hu”), aged 29, is currently an executive Director of the Company. He is responsible for all secretarial work of the chairman and the routine management of administrative department. Prior to joining the Company, Mr. Hu worked in the finance department and the general manager’s office of Zhejiang Yongli from July 2008 to May 2010 and from May 2010 to December 2010, respectively. He received a bachelor degree in Accounting at Economics and Management Faculty in 湖南南華大學 (University of South China, Hunan*). He joined the Company in December 2010 and was appointed as an executive Director at the EGM held on 26 November 2012.

The Company will enter into a service contract with Mr. Hu. The term of office of Mr. Hu shall be 3 years commencing upon the approval by the Shareholders of his appointment at the AGM.

An ordinary resolution will be proposed at the AGM to re-elect Mr. Hu as an executive Director, for a period of 3 years effective from the date of the AGM, and the Board will be authorised to enter into a service contract with Mr. Hu for a term of 3 years commencing from the date of the AGM at an annual emolument of RMB60,000 plus a year-end discretionary bonus, which was determined with reference to the existing contracts entered into between the Company and the existing executive Directors.

Non-Executive Director

Biographical details of the re-election of Mr. DC Chen as a non-executive Director is as follows:-

Mr. Chen Dong Chun (陳冬春先生) (“Mr. DC Chen”), aged 31, is currently a non-executive Director of the Company. He is a senior analyst who received a master degree in Accounting at Economics and Management Faculty, 上海交通大學 (Shanghai Jiao Tong University*). Mr. Chen has been working as a senior analyst in 禹杉投資管理有限公司 (Yu Shan Finance and Investment Holding Company Limited*) since January 2009. He has been a director of 上海西恩科技有限公司 (Shanghai Xien Technology Company Limited*) since October 2011 and has strong practical experience and knowledge in securities investment and management in listed companies. Mr. Chen is also a director of Wing Hing Holdings (HK) Investment Limited, a substantial shareholder of the Company. He was appointed as a non-executive Director at the EGM held on 26 November 2012.

The Company will enter into a service contract with Mr. DC Chen. The term of office of Mr. DC Chen shall be 3 years commencing upon the approval by the Shareholders of his appointment at the AGM.

An ordinary resolution will be proposed at the AGM to re-elect Mr. DC Chen as a non-executive Director, for a period of 3 years effective from the date of the AGM, and the Board will be authorised to enter into a service contract with Mr. DC Chen for a term of 3 years commencing from the date of the AGM at an annual emolument of RMB60,000 plus a year-end discretionary bonus, which was determined with reference to the existing contracts entered into between the Company and the existing executive Directors.

Independent Non-Executive Director

Biographical details of the re-election of Mr. Xu Wei Dong as an independent non-executive Director is as follows:-

Mr. Xu Wei Dong (徐維棟先生) (“Mr. Xu”), aged 40, is currently an independent non-executive Director of the Company. He is a senior economist and certified public accountant. He graduated from Jiangxi University of Finance and Economics (江西財經大學) in July 1998 and has been working in 紹興天源會計師事務所有限公司 (Shaoxing Tianyuan CPA Co., Ltd*) (formerly known as 紹興會計師事務所 (Shaoxing CPA firm*) before transformation) since October 1998. Mr. Xu has over 10 years of experience in financial management and auditing. He was appointed as an independent non-executive Director at the EGM held on 26 November 2012.

The Company will enter into a service contract with Mr. Xu. The term of office of Mr. Xu shall be 3 years commencing upon the approval by the Shareholders of his appointment at the AGM.

An ordinary resolution will be proposed at the AGM to re-elect Mr. Xu as an independent non-executive Director, for a period of 3 years effective from the date of the AGM, and the Board will be authorised to enter into a service contract with Mr. Xu for a term of 3 years commencing from the date of the AGM at an annual emolument of RMB60,000, which was determined with reference to the existing contracts entered into between the Company and the existing independent non-executive Directors.

As at the date of this announcement, save as disclosed above, to the best of knowledge, information and belief of the Board having made reasonable enquiry, (i) Mr. Hu Hua Jun, Mr. Chen Dong Chun and Mr. Xu Wei Dong have not been a director of any other listed company in Hong Kong or overseas in the past 3 years, and had no prior relationship, business or otherwise, with the Company; (ii) they have no relationship with any members of the Board, senior management, substantial Shareholders or controlling Shareholders of the Company (as respectively defined in the GEM Listing Rules); (iii) they do not have or are not deemed to have interests in any shares or underlying shares of the Company (within the meaning of Part XV of the SFO); (iv) they do not hold any other position in the Company; and (v) they do not have any other major appointments and professional qualifications.

In relation to the appointments of Mr. Hu Hua Jun as an executive Director, Mr. Chen Dong Chun as a non-executive Director and Mr. Xu Wei Dong as an independent non-executive Director, there is no information which is discloseable nor are / were they involved in any matters required to be disclosed pursuant to the requirements of the provisions under paragraphs 17.50(2)(h) to (v) of the GEM Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

(iii) Proposed appointment of Directors

Non-Executive Director

The Board is pleased to announce that as a result of the nomination by Zhejiang Yongli, they have identified a suitable candidates, namely Mr. Tang Guo Ping to take up the position as a non-executive Director. Pursuant to the Articles, such appointments will only become effective after obtaining approval of the Shareholders at the AGM.

Biographical details of the proposed appointment of Mr. Tang Guo Ping as a non-executive Director is as follows:-

Mr. Tang Guo Ping (唐國平先生) (“Mr. Tang”), aged 25, is currently an assistant to the chairman of Zhejiang Yongli. He is responsible for all secretarial work of the chairman of Zhejiang Yongli. Mr. Tang joined Zhejiang Yongli in February 2012. He received a bachelor degree in Sales and Marketing.

The Company will enter into a service contract with Mr. Tang. The term of office of Mr. Tang shall be 3 years commencing upon the approval by the Shareholders of his appointment at the AGM.

An ordinary resolution will be proposed at the AGM to elect Mr. Tang as a non-executive Director, for a period of 3 years effective from the date of the AGM, and the Board will be authorised to enter into a service contract with Mr. Tang for a term of 3 years commencing from the date of the AGM at an annual emolument of RMB60,000 plus a year-end discretionary bonus, which was determined with reference to the existing contracts entered into between the Company and the existing executive Directors and will be paid by Zhejiang Yongli.

Independent Non-Executive Directors

The Board regrets to announce that Mr. Li Hui Peng (“Mr. Li”) and Mr. Qin Fu (“Mr. Qin”) will retire as independent non-executive Directors upon expiration of the term of their respective service contracts with the Company at the AGM and members of the Board Committees and will not offer themselves for re-election as independent non-executive Directors. Ms. Zhang Li and Mr. Wang Weisong are proposed to be appointed as independent non-executive Directors and members of the Board Committees. The proposed appointments of Ms. Zhang Li and Mr. Wang Weisong as independent non-executive Directors and members of the Board Committees will only become effective after obtaining approval of the Shareholders at the AGM.

Both Mr. Li and Mr. Qin have confirmed that they have no disagreement with the Board and they are not aware of any other matters relating to their retirement that need to be brought to the attention of the Shareholders.

Biographical details of the proposed appointment of independent non-executive Directors are as follows:-

A. Ms. Zhang Li

Ms. Zhang Li (張麗女士) (“Ms. Zhang”), aged 41, is a managing director at Siguler Guff and head of the firm’s Shanghai office. She oversees the firm’s investment activities in China. She is also a member of the Investment Committees for the BRIC Opportunities Funds. Prior to joining Siguler Guff in 2012, Ms. Zhang was a managing partner at Shanghai JH Investment Management Co., Ltd., where she focused on public equity research and portfolio construction in high-growth sectors in China such as consumer, pharmaceutical, technology, media and telecommunications. Previously, she was a senior director and head of M&A for the Asia-Pacific region at Anheuser-Busch InBev where she led acquisition and divestiture transactions in China and throughout Asia. Notably, Ms. Zhang was involved in the acquisition of Sedrin Beer, one of the largest brewery acquisitions in China to date, and led the divestiture of Oriental Breweries in South Korea during the financial crisis in 2009. Ms. Zhang holds a B.A. from the University of International Business and Economics in Beijing and an M.B.A. from the Harvard Business School.

The Company will enter into a service contract with Ms. Zhang. The term of office of Ms. Zhang shall be 3 years commencing upon the approval by the Shareholders of her appointment at the AGM.

An ordinary resolution will be proposed at the AGM to elect Ms. Zhang as an independent non-executive Director, for a period of 3 years effective from the date of the AGM, and the Board will be authorised to enter into a service contract with Ms. Zhang for a term of 3 years commencing from the date of the AGM at an annual emolument of RMB60,000, which was determined with reference to the existing contracts entered into between the Company and the existing independent non-executive Directors.

B. Mr. Wang Weisong

Mr. Wang Weisong (“Mr. Wang”), aged 55, is an associate professor of School of Accountancy at Shanghai University of Finance and Economics. He also obtained a bachelor degree and a master degree in engineering, and a doctorate degree in management in Tongji University. He has been working for Shanghai University of Finance and Economics since 1982 and he served as the vice dean of School of Accountancy at Shanghai University of Finance and Economics. He currently also serves as a director of Shanghai Institute of Finance and Accounting and the vice chairman of Shanghai Yangpu Qu Accounting Association.

The Company will enter into a service contract with Mr. Wang. The term of office of Mr. Wang shall be 3 years commencing upon the approval by the Shareholders of his appointment at the AGM.

An ordinary resolution will be proposed at the AGM to elect Mr. Wang as an independent non-executive Director, for a period of 3 years effective from the date of the AGM, and the Board will be authorised to enter into a service contract with Mr. Wang for a term of 3 years commencing from the date of the AGM at an annual emolument of RMB60,000, which was determined with reference to the existing contracts entered into between the Company and the independent non-executive Directors.

As at the date of this announcement, save as disclosed above, to the best of knowledge, information and belief of the Board having made reasonable enquiry, (i) Mr. Tang Guo Ping, Ms. Zhang Li and Mr. Wang Weisong have not been a director of any other listed company in Hong Kong or overseas in the past 3 years, and had no prior relationship, business or otherwise, with the Company; (ii) they have no relationship with any members of the Board, senior management, substantial Shareholders or controlling Shareholders of the Company (as respectively defined in the GEM Listing Rules); (iii) they do not have or are not deemed to have interests in any shares or underlying shares of the Company (within the meaning of Part XV of the SFO); (iv) they do not hold any other position in the Company; and (v) they do not have any other major appointments and professional qualifications.

In relation to the appointments of Mr. Tang Guo Ping as a non-executive Director and Ms. Zhang Li and Mr. Wang Weisong as independent non-executive Directors, there is no information which is discloseable nor are / were they involved in any matters required to be disclosed pursuant to the requirements of the provisions under paragraphs 17.50(2)(h) to (v) of the GEM Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

PROPOSED CHANGE OF SUPERVISORS

The Board announces that Ms. Tong Jian Juan and Mr. Chen Wei, Supervisors and Mr. Pan Xing Biao, an independent Supervisor, will retire upon expiration of the term of their office until the expiry of the term of the second session of the Supervisory Committee. Ms. Tong Jian Juan and Mr. Chen Wei will offer themselves for re-election as Supervisors at the employee representatives general meeting of the Company while Mr. Pan Xing Biao will offer himself for re-election as an independent Supervisor at the AGM.

The appointment of Mr. Pan Xing Biao will only become effective after obtaining approval of the Shareholders at the AGM while the appointment of Ms. Tong Jian Juan and Mr. Chen Wei will only become effective after obtaining approval from the employee representatives general meeting of the Company and does not require the Shareholders' approval.

Biographical details of the re-election of Supervisors are as follows:

A. Ms. Tong Jian Juan

Ms. Tong Jian Juan (童建娟女士) (“Ms. Tong”) aged 38, is currently the deputy manager of quality inspection department of the Company. She had been working as a warehouse supervisor and a deputy manager of quality inspection department of the Company since 2002. She has strong production technical knowledge and practical experience. She was appointed as a Supervisor at the EGM held on 26 November 2012.

The Company will enter into a service contract with Ms. Tong. The term of office of Ms. Tong shall be 3 years commencing upon the approval from the employee representatives general meeting of the Company and does not require the Shareholders’ approval.

Ms. Tong will be re-elected as a Supervisor, upon the approval from the employee representatives general meeting of the Company, for a period of 3 years effective from the date thereof, and the Board will be authorised to enter into a service contract with Ms. Tong for a term of 3 years commencing from the date thereof at an annual emolument of RMB12,000, which was determined with reference to the existing services contracts entered into between the Company and the existing Supervisors.

B. Mr. Chen Wei

Mr. Chen Wei (陳偉先生) (“Mr. W Chen”) aged 33, is currently the deputy manager of the production department of the Company since February 2007. He was a workshop supervisor in 浙江偉創紡織有限公司 (Zhejiang Wei Chuang Textiles Company Limited*) from 1998 to January 2006 and a production manager in 萬邦紡織有限公司 (Wan Bang Textiles Company Limited*) from 2006 to 2007. He was appointed as a Supervisor at the EGM held on 26 November 2012.

The Company will enter into a service contract with Mr. W Chen. The term of office of Mr. W Chen shall be 3 years commencing upon the approval from the employee representatives general meeting of the Company and does not require the Shareholders’ approval.

Mr. W Chen will be re-elected as a Supervisor, upon the approval from the employee representatives general meeting of the Company, for a period of 3 years effective from the date thereof, and the Board will be authorised to enter into a service contract with Mr. W Chen for a term of 3 years commencing from the date thereof at an annual emolument of RMB12,000, which was determined with reference to the existing services contracts entered into between the Company and the existing Supervisors.

C. Mr. Pan Xing Biao

Mr. Pan Xing Biao (潘興彪先生) (“Mr. Pan”), aged 49, a certified public accountant and certified tax accountant. Mr. Pan graduated in Financial Accounting major from 浙江台州供銷學校 (Zhejiang Taizhou Supply and Marketing School*) in July 1985. He worked as the chief accountant of 紹興縣畜產品有限公司 (Shaoxing Livestock Product Co., Ltd. *) from August 1985 to April 1990, 紹興縣土特產有限公司 (Shaoxing Native Products Co., Ltd. *) from May 1990 September 1991, 紹興縣供銷貿易有限公司 (Shaoxing Supply and Marketing Trade Co., Ltd. *) from October 1991 to December 1994 and 紹興縣化纖供應有限公司 (Shaoxing Chemical Fiber Supply Co., Ltd. *) from January 1995 to June 1997. He worked as a department head at 紹興縣第一稅務師事務所 (Shaoxing First Tax Accountant Office*) from July 1997 to December 1999 and has been a director of 紹興益地稅務師事務所 (Shaoxing Yidi Tax Accountant Office*) since January 2000. He was appointed as an independent Supervisor at the EGM held on 26 November 2012.

The Company will enter into a service contract with Mr. Pan. The term of office of Mr. Pan shall be 3 years commencing upon the approval by the Shareholders of his appointment at the AGM until the expiry of the term of the second session of the Supervisory Committee.

An ordinary resolution will be proposed at the AGM to re-elect Mr. Pan as an independent Supervisor, for a period of 3 years effective from the date of the AGM, and the Board will be authorised to enter into a service contract with Mr. Pan for a term of 3 years commencing from the date of the AGM at an annual emolument of RMB12,000, which was determined with reference to the existing services contracts entered into between the Company and the existing Supervisors.

As at the date of this announcement, save as disclosed above, to the best of knowledge, information and belief of the Board having made reasonable enquiry, (i) Ms Tong Jian Juan Mr. Chen Wei and Mr. Pan Xing Biao have not been a director of any other listed company in Hong Kong or overseas in the past 3 years, and had no prior relationship, business or otherwise, with the Company; (ii) they have no relationship with any members of the Board, senior management, substantial Shareholders or controlling Shareholders of the Company (as respectively defined in the GEM Listing Rules); (iii) they do not have or are not deemed to have interests in any shares or underlying shares of the Company (within the meaning of Part XV of the SFO).

In relation to the appointments of Ms. Tong Jian Juan and Mr. Chen Wei as Supervisors and Mr. Pan Xing Biao as an independent Supervisor, there is no information which is discloseable nor are / were they involved in any matters required to be disclosed pursuant to the requirements of the provisions under paragraphs 17.50(2) of the GEM Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

PROPOSED CHANGE OF MEMBERS OF BOARD COMMITTEES

Subject to the appointment of Ms. Zhang Li and Mr. Wang Weisong as independent non-executive Directors, the Board proposes to elect (i) Ms. Zhang Li as the chairman of the Remuneration Committee and as a member of the Audit Committee and the Nomination Committee in order to replace the retirement of Mr. Li Hui Peng and (ii) Mr. Wang Weisong as the chairman of the Nomination Committee and as a member of the Audit Committee and the Remuneration Committee in order to replace the retirement of Mr. Qin Fu. Such appointments will only become effective after obtaining approval of the Shareholders for their appointment as independent non-executive Directors at the AGM.

PROPOSED DESPATCH OF CIRCULAR

A circular containing, inter alia, details of the (i) proposed change of Directors, (ii) proposed change of Supervisors, and (iii) proposed change of members of Board Committees, together with a notice of the AGM, will be despatched to the Shareholders in accordance with the requirements under the GEM Listing Rules as soon as practicable.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

“Articles”	the articles of association of the Company
“Audit Committee”	audit committee of the Company
“Board”	the board of Directors of the Company
“Board Committees”	the Audit Committee, Nomination Committee and Remuneration Committee
“Company”	浙江永隆實業股份有限公司 (Zhejiang Yonglong Enterprises Co., Ltd.*), a joint stock limited company incorporated in the PRC
“Director(s)”	director(s) of the Company
“AGM”	the annual general meeting of the Company to be held on 15 May 2015
“GEM”	the Growth Enterprise Market
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM of the Stock Exchange in effect from time to time
“Nomination Committee”	nomination committee of the Company

“PRC”	the People’s Republic of China
“Remuneration Committee”	remuneration committee of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Cap.571 of the Laws of Hong Kong
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	supervisor(s) of the Company
“Supervisory Committee”	supervisory committee of the Company
“Zhejiang Yongli”	浙江永利實業集團有限公司 (Zhejiang Yongli Industry Group Co., Ltd.*) a company established in the PRC and is ultimate holding company of the Company

By Order of the Board
Zhejiang Yonglong Enterprises Co., Ltd.*
Wang Xinyi
Chairman

18 March 2015, Zhejiang, the PRC

As at the date of this announcement, the executive directors of the Company are Mr. Wang Xinyi (Chairman), Ms. He Lianfeng (Deputy Chairman and Chief Executive Officer) , Mr. Hu Hua Jun, Mr. Chen Jian Jiang; the non-executive director is Mr. Chen Dong Chun; the independent non-executive directors are Mr. Xu Wei Dong, Mr. Li Hui Peng and Mr. Qin Fu.

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” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the Company’s website at www.zj-yonglong.com.

** For identification purposes only*