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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
PROPOSED CHANGE OF SUPERVISORS

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(i) Resignation of Supervisor

The Board announces that it was informed by Mr. Fang Wei that he will resign as Supervisor for personal development with effect from 18 March 2014.

(ii) Re-election of an Independent Supervisor

The Board further announces that Mr. Hu Jin Huan, an independent Supervisor, will retire upon expiration of the term of his office until the expiry of the term of the second session of the Supervisory Committee and will offer himself for re-election as an independent Supervisor at the AGM. Such appointment will only become effective after obtaining approval of the Shareholders at the AGM.

PROPOSED DESPATCH OF CIRCULAR

A circular containing, inter alia, details of the proposed re-election of an independent Supervisor 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 SUPERVISORS

(i) Resignation of Supervisor

The board (“**Board**”) of directors (“**Director**” or “**Directors**”) of Zhejiang Yonglong Enterprises Co., Ltd. (the “**Company**”) announces that it was informed by Mr. Fang Wei (“**Mr. Fang**”) that he will resign as a supervisor of the Company (the “**Supervisor**”) for personal development with effect from 18 March 2014.

Mr. Fang 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 of the Company (the “**Shareholders**”).

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

(ii) Re-election of an Independent Supervisor

The Board further announces that Mr. Hu Jin Huan (“**Mr. Hu**”), an independent Supervisor, will retire upon expiration of the term of his office until the expiry of the term of the second session of the supervisory committee of the Company (the “**Supervisory Committee**”) and will offer himself for re-election as an independent Supervisor at the annual general meeting to be held on 15 May 2014 (the “**AGM**”). Pursuant to the Articles, such appointment will only become effective after obtaining approval of the Shareholders at the AGM.

Biographical details of Mr. Hu are as follows:-

Mr. Hu Jin Huan (胡金煥先生), aged 49, is a PRC certified public accountant and is now working as an audit supervisor in 紹興興業會計師事務所 (Shaoxing Xingye Certified Public Accountants*). He was re-appointed as an independent Supervisor of the Company in January 2012.

Mr. Hu has not held any other directorships in any listed public companies in the last 3 years. Furthermore, save as disclosed in the biographical details above, Mr. Hu does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company and has no interests in the shares of the Company within the meaning of Part XV of the SFO.

The term of office of Mr. Hu 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. Hu 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. Hu 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 service contracts entered into between the Company and the existing Supervisors.

Save as disclosed herein, there are no other matters relating to Mr. Hu that need to be brought to the attention of the Shareholders nor is there any information required to be disclosed pursuant to any of the requirement of Rule 17.50(2) of the GEM Listing Rules.

PROPOSED DESPATCH OF CIRCULAR

A circular containing, inter alia, details of the proposed re-election of Mr. Hu as an independent Supervisor, 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.

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

17 March 2014, Zhejiang, the PRC

As at the date of this announcement, the executive Directors are Mr. Wang Xinyi (Chairman), Ms. He Lianfeng (Deputy Chairman and Chief Executive Officer), Mr. Hu Hua Jun and Mr. Chen Jian Jiang; the non-executive Director is Mr. Chen Dong Chun; and 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.

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