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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

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PROPOSED AMENDMENTS TO THE ARTICLES

The Board proposes to amend the Articles in order to (i) reflect the changes in the shareholding structure of the Domestic Shares upon the Share Transfer, (ii) reflect the amount of the registered share capital of the Company, (iii) align and keep abreast with recent amendments to the GEM Listing Rules and (iv) change the composition of the Supervisory Committee. The amendments to the Articles shall be subject to approval of Shareholders by way of special resolution at the EGM and all necessary approvals, authorisations, or registration (if applicable) having been obtained from or filed with the relevant governmental or regulatory authorities.

PROPOSED CHANGE OF DIRECTORS

The Board proposes to appoint Mr. Hu Hua Jun, Mr. Chen Jian Jiang and Mr. Chen Dong Chun as executive Directors. Such appointments will only become effective after obtaining approval of the Shareholders at the EGM.

Mr. Lu Guo Qing, Mr. Zhu Yu Lin and Mr. Zong Pei Min, who have served as the existing INEDs for over nine years since their first appointments as the independent non-executive directors of the Company, have accepted the recommendation of the Nomination Committee for early retirement as the independent non-executive Directors and members of the Board Committees with effect from the date on which the proposed appointments of Mr. Xu Wei Dong, Mr. Li Hui Peng and Mr. Qin Fu as independent non-executive Directors and members of the Board Committees become effective. The proposed appointments of Mr. Xu Wei Dong, Mr. Li Hui Peng and Mr. Qin Fu as independent non-executive Directors and members of the Board Committees will only become effective after obtaining approval of the Shareholders at the EGM.

PROPOSED CHANGE OF SUPERVISORS

The Board announces that it was informed by Mr. Liu Guang Wei that he will resign as Supervisor and a member of the Supervisory Committee for personal development with effect from 15 October 2012 and was informed by Mr. Wang He Rong that he will resign as an independent Supervisor for personal reason with effect from the date on which the proposed appointment of Mr. Pan Xing Biao becomes effective. The Board also announces that Mr. Hu Hua Jun will resign as a Supervisor due to his proposed appointment as an executive Director.

Mr. Fang Wei and Ms. Tong Jian Juan are proposed for appointment as Supervisors and members of Supervisory Committee to replace Mr. Hu Hua Jun and Mr. Liu Guang Wei, respectively, while Mr. Pan Xing Biao is proposed for appointment as an independent Supervisor to replace Mr. Wang He Rong.

While the appointment of Mr. Fang Wei and Mr. Pan Xing Biao will only become effective after obtaining approval of the Shareholders at the EGM, the appointment of Ms. Tong Jian Juan 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 Mr. Xu Wei Dong, Mr. Li Hui Peng and Mr. Qin Fu as independent non-executive Directors, (i) Mr. Xu Wei Dong will be appointed to replace Mr. Lu Guo Qing as the chairman of the Audit Committee and as member of the Remuneration Committee and Nomination Committee, (ii) Mr. Li Hui Peng will be appointed to replace Mr. Lu Guo Qing as the chairman of the Remuneration Committee and as member of Audit Committee and Nomination Committee while (iii) Mr. Qin Fu will be appointed to replace Mr. Zong Pei Min 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 amendments to the Articles, (ii) proposed change of Directors, (iii) proposed change of Supervisors and (iv) proposed change of members of the Board Committees together with a notice of the EGM, will be despatched to the Shareholders in accordance with the requirements under the GEM Listing Rules as soon as practicable.

PROPOSED AMENDMENTS TO THE ARTICLES

The Board proposes to amend the Articles in order to (i) reflect the changes in the shareholding structure of the Domestic Shares upon the Share Transfer, (ii) reflect the amount of the registered share capital of the Company, (iii) align and keep abreast with recent amendments to the GEM Listing Rules and (iv) change the composition of the Supervisory Committee. The amendments to the Articles shall be subject to approval of Shareholders by way of special resolution at the EGM and all necessary approvals, authorisations, or registration (if applicable) having been obtained from or filed with the relevant governmental or regulatory authorities. Details of the proposed amendments to the Articles will be set out in the circular to be despatched by the Company.

PROPOSED CHANGE OF DIRECTORS

Executive Directors

The Board proposes to appoint Mr. Hu Hua Jun, Mr. Chen Jian Jiang and Mr. Chen Dong Chun as executive Directors. Such appointments will only become effective after obtaining approval of the Shareholders at the EGM.

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

A. Mr. Hu Hua Jun

Mr. Hu Hua Jun (胡華軍先生) (“Mr. Hu”), aged 27, is currently an assistant to the Chairman and an officer of the administrative department. 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, the ultimate holding company of the Company 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 a Supervisor of the Company on 11 March 2011. Subject to his appointment as an executive Director at the EGM, he will resign as a Supervisor at the EGM.

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 EGM.

An ordinary resolution will be proposed at the EGM to appoint Mr. Hu as an executive Director, for a period of 3 years effective from the date of the EGM, 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 EGM 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 Yangli.

B. Mr. Chen Jian Jiang

Mr. Chen Jian Jiang (陳建江先生) (“Mr. JJ Chen”), aged 39, is currently a manager of the production, research and development department of the Company and is responsible for the routine management of the production and research department of the Company. Prior to joining the Company, Mr. Chen worked as a factory director of production department of 中發紡織有限公司 (Zhongfa Textile Company Limited*) from February 1996 to January 2000 and a deputy general manager of the production department of 紹興縣偉創紡織有限公司 (Shaoxing County Weichuang Textile Company Limited*), from January to February 2000. He has over 16 years of experience in textile production management in the PRC. He joined the Company in March 2002.

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

An ordinary resolution will be proposed at the EGM to appoint Mr. JJ Chen as an executive Director, for a period of 3 years effective from the date of the EGM, and the Board will be authorised to enter into a service contract with Mr. JJ Chen for a term of 3 years commencing from the date of the EGM 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.

C. Mr. Chen Dong Chun

Mr. Chen Dong Chun (陳冬春先生) (“Mr. DC Chen”), aged 28, 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. DC 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. DC Chen is also a director of Wing Hing Holdings (HK) Investment Limited, a substantial shareholder of the Company.

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 EGM.

An ordinary resolution will be proposed at the EGM to appoint Mr. DC Chen as an executive Director, for a period of 3 years effective from the date of the EGM, 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 EGM 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.

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, Mr. JJ Chen and Mr. DC Chen 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, Mr. JJ Chen and Mr. DC Chen as 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 the Board is not aware that there is any other matter which needs to be brought to the attention of the Shareholders.

Independent non-executive Directors

Mr. Lu Guo Qing, Mr. Zhu Yu Lin and Mr. Zong Pei Min, who have served as the existing INEDs for over nine years since their first appointments as the independent non-executive Director, have accepted the recommendation of the Nomination Committee for early retirement as the independent non-executive Directors and members of the Board Committees with effect from the date on which the proposed appointments of Mr. Xu Wei Dong, Mr. Li Hui Peng and Mr. Qin Fu as independent non-executive Directors and members of the Board Committees become effective. The proposed appointments of Mr. Xu Wei Dong, Mr. Li Hui Peng and Mr. Qin Fu as independent non-executive Directors and members of the Board Committees will only become effective after obtaining approval of the Shareholders at the EGM.

The existing INEDs have confirmed that they have no disagreement with the Board and there is no other matter in relation to their resignations that needs to be brought to the attention of the Shareholders.

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

A. Mr. Xu Wei Dong

Mr. Xu Wei Dong (徐維棟先生) (“Mr. Xu”), aged 37, 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責任公司 (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.

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 EGM.

An ordinary resolution will be proposed at the EGM to appoint Mr. Xu as an independent non-executive Director, for a period of 3 years effective from the date of the EGM, 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 EGM at an annual emolument of RMB36,000, which was determined with reference to the existing contracts entered into between the Company and the existing independent non-executive Directors.

B. Mr. Li Hui Peng

Mr. Li Hui Peng (李會鵬先生) (“Mr. Li”), aged 63, graduated from 杭州大學 (Hangzhou University*) and received a college degree. Mr. Li served the army, Shaoxing County Water and Electricity Bureau and Personnel Bureau from December 1970 to January 1993. He worked as vice secretary of Shaoxing County Party Committee, and a director of National People’s Congress Standing Committee from January 1993 to March 2007. He resigned the position as leader in the government authority for age reasons from March 2007 to February 2009 and has retired since February 2009.

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

An ordinary resolution will be proposed at the EGM to appoint Mr. Li as an independent non-executive Director, for a period of 3 years effective from the date of the EGM, and the Board will be authorised to enter into a service contract with Mr. Li for a term of 3 years commencing from the date of the EGM at an annual emolument of RMB36,000, which was determined with reference to the existing contracts entered into between the Company and the independent non-existing executive Directors.

C. Mr. Qin Fu

Mr. Qin Fu (秦甫先生) (“Mr. Qin”), aged 48, received a bachelor degree from Law faculty of 華東政法學院 (East China University of Politics and Law*). He is a lawyer and senior economist. He has strong theoretical knowledge and practical experience in laws and economics. Mr. Qin worked as secretary and office director of Shaoxing Justice Bureau from July 1984 to November 2000, director-general and minister of Yuecheng Justice Bureau of Shaoxing City, City Management Bureau and Publicity Department respectively from November 2000 to December 2010, and has been working as general secretary of Shaoxing arbitration commission since December 2010.

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

An ordinary resolution will be proposed at the EGM to elect Mr. Qin as an independent non-executive Director, for a period of 3 years effective from the date of the EGM, and the Board will be authorised to enter into a service contract with Mr. Qin for a term of 3 years commencing from the date of the EGM at an annual emolument of RMB36,000, which was determined with reference to the existing contracts entered into between the Company and the existing 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. Xu, Mr. Li and Mr. Qin 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 is 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 appointment of Mr. Xu, Mr. Li and Mr. Qin 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 the Board is not aware that there is any other matter which needs to be brought to the attention of the Shareholders.

PROPOSED CHANGE OF SUPERVISORS

The Board announces that it was informed by Mr. Liu Guang Wei that he will resign as Supervisor and a member of the Supervisory Committee for personal development with effect from 15 October 2012 and was informed by Mr. Wang He Rong that he will resign as an independent Supervisor for personal reason with effect from the date on which the proposed appointment of Mr. Pan Xing Biao becomes effective. The Board also announces that Mr. Hu Hua Jun will resign as a Supervisor due to his proposed appointment as an executive Director.

Mr. Liu Guang Wei, Mr. Hu Hua Jun and Mr. Wang He Rong have confirmed that they have no disagreement with the Board and there is no other matter in relation to their resignations that needs to be brought to the attention of the Shareholders.

Mr. Fang Wei and Ms. Tong Jian Juan are proposed for appointment as Supervisors and members of Supervisory Committee to replace Mr. Hu Hua Jun and Mr. Liu Guang Wei, respectively, while Mr. Pan Xing Biao is proposed for appointment as an independent Supervisor to replace Mr. Wang He Rong.

While the appointment of Mr. Fang Wei and Mr. Pan Xing Biao will only become effective after obtaining approval of the Shareholders at the EGM, the appointment of Ms. Tong Jian Juan 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 proposed Supervisors are as follows:-

A. Mr. Fang Wei

Mr. Fang Wei (方巍先生) (“Mr. Fang”), aged 33, is currently working in the finance department of the Company since December 2010. Mr. Fang graduated in finance profession from 浙江財經學院 (Zhejiang University of Finance and Economics*). Mr. Fang has been working as finance supervisor of various subsidiaries of Zhejiang Yongli from 2002 to 2011. He has strong financial knowledge and practical experience in finance operation.

The term of office of Mr. Fang shall be 3 years commencing upon the approval by the Shareholders of his appointment at the EGM.

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

B. Mr. Pan Xing Biao

Mr. Pan Xing Biao (潘興彪先生) (“Mr. Pan”), aged 46, is 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 to 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.

The term of office of Mr. Pan shall be 3 years commencing upon the approval by the Shareholders of his appointment at the EGM.

An ordinary resolution will be proposed as the EGM to elect Mr. Pan as a Supervisor for a period of 3 years effective from the date of the EGM, 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 EGM at an annual emolument of RMB12,000, which was determined with reference to the existing contracts entered into between the Company and the existing Supervisors.

C. Ms. Tong Jian Juan

Ms. Tong Jian Juan (童建娟女士) (“Ms. Tong”), aged 37, 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.

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 appointed as a Supervisor of the Company, upon 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 with reference to the existing 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) Mr. Fang, Mr. Pan and Ms. Tong have not held any other directorships in any listed public companies in the last 3 years; (ii) they do not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; and (iii) they have no interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed herein, there are no other matters relating to Mr. Fang, Mr. Pan and Ms. Tong 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 CHANGE OF MEMBERS OF BOARD COMMITTEES

Subject to the appointment of Mr. Xu Wei Dong, Mr. Li Hui Peng and Mr. Qin Fu as independent non-executive Directors, Mr. Xu Wei Dong will be appointed to replace Mr. Lu Guo Qing as the chairman of the Audit Committee and as member of the Remuneration Committee and Nomination Committee, Mr. Li Hui Peng will be appointed to replace Mr. Lu Guo Qing as the chairman of the Remuneration Committee and as member of Audit Committee and Nomination Committee while Mr. Qin Fu will be appointed to replace Mr. Zong Pei Min 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 amendments to the Articles, (ii) proposed change of Directors, (iii) proposed change of Supervisors, and (iv) proposed change of members of Board Committees, together with a notice of the EGM, 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

“Domestic Share(s)”	domestic share(s) of nominal value of RMB0.1 each in the share capital of the Company, which are subscribed for or credit as fully paid up in RMB
“EGM”	an extraordinary general meeting of the Company proposed to be held for the purpose of approving, inter alia, (i) proposed amendments to the Articles, (ii) proposed change of Directors and (iii) proposed change of Supervisors
“existing INEDs”	Mr. Lu Guo Qing, Mr. Zhu Yu Lin and Mr. Zong Pei Min, the existing independent non-executive directors of the Company
“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
“Mr. Sun”	Mr. Sun Li Yong
“Mrs. Sun”	Ms. Fang Xiao Jian, the spouse of Mr. Sun
“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
“Share Transfer”	the transfer of an aggregate of 14,480,000 Domestic Shares from Mr. Sun and Mrs. Sun to Zhejiang Yongli
“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

By Order of the Board
Zhejiang Yonglong Enterprises Co., Ltd.*
Ru Guan Jun
Chairman

26 September 2012, Zhejiang, the PRC

As at the date of the this announcement, the executive Directors are Mr. Ru Guan Jun, Mr. Xia Xian Fu, Mr. Sun Jian Feng and Mr. Xia Xue Nian; and the independent non-executive Directors are Mr. Lu Guo Qing, Mr. Zong Pei Min and Mr. Zhu Yu Lin.

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*