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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**

**RESIGNATION OF EXECUTIVE DIRECTORS AND CHAIRMAN**

Reference is made to the announcement of the Company dated 24 July 2009 relating to, inter alia, possible change of executive directors.

The Board announces that it has received resignation letters from Mr. Sun and Mrs. Sun respectively on 27 July 2009, pursuant to which Mr. Sun resigned as executive director and chairman of the Company and Mrs. Sun resigned as executive director of the Company, in each case, with effect from 29 July 2009, the date on which the Board resolved to accept the above resignations of Mr. Sun and Mrs. Sun.

Trading in the shares of the Company has been suspended with effect from 9:30 a.m. on 24 October 2008 and will remain suspended until further notice.

Reference is made to the announcement of the Company dated 24 July 2009 relating to, inter alia, possible change of executive directors (the "Announcement").

The board of directors (the "Board") of Zhejiang Yonglong Enterprises Co., Ltd. (the "Company") announces that the Board has received resignation letters from Mr. Sun Li Yong ("Mr. Sun") and Ms. Fang Xiao Jian ("Mrs. Sun") respectively on 27 July 2009, pursuant to which Mr. Sun resigned as executive director and chairman of the Company and Mrs. Sun resigned as executive director of the Company, in each case, with effect from 29 July 2009, the date on which the Board resolved to accept the above resignations of Mr. Sun and Mrs. Sun. According to the resignation letters, Mr. Sun and Mrs. Sun are of the view that they are no longer able to perform their duties as a chairman and/or an executive director of the Company normally as they are currently in the United States of America and do not expect to return to the People's Republic of China in a short period of time due to personal reasons.

Pursuant to the articles of association of the Company, the Board should comprise a minimum of eight (8)

members. Following resignation of Mr. Sun and Mrs. Sun, the Board only comprises seven (7) directors. The Board is in the course of identifying a suitable candidate to take up the position as a director of the Company and will issue further announcement as and when appropriate in this regard.

So far as the Board is aware, save as disclosed herein and in the Announcement or otherwise previously disclosed by the Company, there is no other matters that need to be brought to the attention of the shareholders of the Company in relation to the resignations of Mr. Sun and Mrs. Sun.

Trading in the shares of the Company has been suspended with effect from 9:30 a.m. on 24 October 2008 and will remain suspended until further notice.

By Order of the Board  
**Xia Xue Nian Li Cheng Jun Sun Jian Feng**  
Executive Directors

Zhejiang, the PRC, 29 July 2009

As at the date of the this announcement, the executive Directors of the Company are Mr. Sun Jian Feng, Mr. Xia Xue Nian, Mr. Marco Borio and Mr. Li Cheng Jun; the independent non-executive Directors are Mr. Zhu Yu Lin, Mr. Zong Pei Min and Mr. Lu Guo Qing.

*This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: - (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

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*\* For identification purposes only*