

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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

DELAY IN PUBLICATION OF THIRD QUARTERLY RESULTS ANNOUNCEMENT, DELAY IN DESPATCH OF THE THIRD QUARTERLY REPORT

The Board wishes to inform the Shareholders that there will be a delay of the publication of the 2008 Third Quarterly Results and despatch of 2008 Third Quarterly Report until the relevant authorities of the PRC government has completed the review of the relevant financial position of the Company.

Reference is made to the announcement of Zhejiang Yonglong Enterprises Co., Ltd. (the "Company") dated 11 November 2008 (the "Previous Announcement"), the board of directors of the Company (the "Board") wishes to inform the shareholders of the Company (the "Shareholders") that there will be a delay of publication of the third quarterly results ("2008 Third Quarterly Results") and despatch of third quarterly report ("2008 Third Quarterly Report") of the Company for the nine months ended 30 September 2008.

As disclosed in the Previous Announcement, currently Gabriel has suffered significant indebtedness problem, the relevant government authorities of the PRC government is in the process of handling the relevant indebtedness problem and reviewing the status of the Company in respect of fund flow, actual credit right and indebtedness between the Company and the relevant enterprises. Under such circumstances, publication of the 2008 Third Quarterly Results and despatch of 2008 Third Quarterly Report is inevitably delayed until the relevant authorities of the PRC government has completed the review of the relevant financial position of the Company.

Pursuant to the GEM Listing Rules, publication of the 2008 Third Quarterly Results and despatch of the Third Quarterly Report of the Company for the nine months ended 30 September 2008 has to be sent to the Shareholders not later than 45 days after the end of such period. The delay of publication of the 2008 Third Quarterly Results and despatch of the 2008 Quarterly Report for the nine months ended 30 September 2008 thereby constitutes breach of Rules 18.66, 18.67 and 18.78 of the GEM Listing Rules. Save as disclosed above,

the directors of the Company are not aware of any breach of regulations or laws applicable to the Company due to the delay of publication of 2008 Third Quarterly Results and despatch of the 2008 Quarterly Report of the Company.

By Order of the Board
Xia Xue Nian Li Cheng Jun
Executive Directors

Zhejiang, the PRC, 14 November, 2008

The executive Directors as at the date of this announcement are Mr. Sun Li Yong, Ms. Fang Xiao Jian, Mr. Sun Jian Feng, Mr. Xia Xue Nian, Mr. Li Cheng Jun, Mr. Marco Borio and the independent non-executive Directors are Mr. Zong Pei Min, Mr. Luk Guo Qing and Mr. Zhu Yu Lin.

This announcement, for which the Directors 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 issuer. The Directors, 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.

This announcement will remain on the “Latest Company Announcement” page of the GEM website for at least 7 days from the date of its publication.

* For identification purposes only