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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
ASSIGNMENT OF DEBT

This is a voluntary announcement made by Zhejiang Yonglong Enterprises Co., Ltd.

ASSIGNMENT OF DEBT

Reference is made to the announcements of the Company dated 19 August 2016 and 16 November 2016 regarding the change in shareholding structure of the controlling shareholder.

The Board is pleased to announce that the Company received a letter of notice from Zhejiang Yongli on 21 December 2016 that (1) for the purpose of internal restructuring, Zhejiang Yongli would enter into an agreement of assignment of debt with Guizhou Yongan on 22 December 2016 (“Assignment of Debt Agreement”), pursuant to which, (i) the debt of approximately RMB239,676,890 owed by the Company to Zhejiang Yongli would be assigned from Zhejiang Yongli to Guizhou Yongan and (ii) Guizhou Yongan committed to continue the obligations and commitments under the original debt agreement that was entered into between the Company and Zhejiang Yongli on 13 September 2011 (“Original Debt Agreement”); (2) if the Company agreed Zhejiang Yongli to enter into the Assignment of Debt Agreement with Guizhou Yongan, the Company had to sign and return a letter of agreement to Zhejiang Yongli.

The Board further announced that the Company signed and returned the letter of agreement to Zhejiang Yongli on 21 December 2016 for allowing Zhejiang Yongli to enter into the Assignment of Debt Agreement with Guizhou Yongan. Zhejiang Yongli also informed the Company that Zhejiang Yongli entered into the Assignment of Debt Agreement with Guizhou Yongan on 23 December 2016.

The Board considers that as Guizhou Yongan committed to continue the obligations and commitments under the Original Debt Agreement, the transaction under the Assignment of Debt Agreement will not have any impact on the financial position and operations of the Company.

TERMS USED IN THIS ANNOUNCEMENT

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors
“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, including the independent non-executive directors of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	The Rules Governing the Listing of Securities on the GEM in effect from time to time
“Guizhou Yongan”	貴州永安金融控股股份有限公司 (Guizhou Yongan Finance Holdings Company Ltd.*), a company established in the PRC
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“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.*
Wang Xinyi
Chairman

Zhejiang, the PRC, 23 December 2016

As at the date of this announcement, the executive Directors are Mr. Wang Xinyi (Chairman), Ms. He Lianfeng (Deputy Chairman and Chief Executive Officer) and Mr. Hu Hua Jun; the non-executive Directors are Mr. Chen Dong Chun and Mr. Tang Guo Ping, the independent non-executive Directors are Mr. Xu Wei Dong, Ms. Zhang Li and Mr. Wang Weisong.

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*