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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

- (1) PROPOSED CHANGE OF COMPANY NAME;**
- (2) PROPOSED CHANGE OF THE BUSINESS SCOPE OF THE COMPANY;**
- (3) PROPOSED CHANGES TO THE BOARD; AND**
- (4) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

The Board hereby announces that it will propose, among others, the following resolutions at the EGM to approve: (i) proposed change of the Chinese name of the Company from “浙江永隆實業股份有限公司” to “浙江永安融通控股股份有限公司” and the English name of the Company adopted for identification purpose only be changed from “Zhejiang Yonglong Enterprises Co., Ltd.” to “Zhejiang Yongan Rongtong Holdings Co., Ltd.”; (ii) proposed change of Business Scope; (iii) proposed appointment of Mr. Jiang Ning as an executive Director; (iv) proposed appointment of Mr. He Weifeng as an executive Director; and (v) proposed amendments to the Articles of Association.

The proposed appointments of Mr. Jiang and Mr. He as executive Directors will be put forward for approval by shareholders by way of ordinary resolutions at the EGM, and the Proposed Change of Company Name, the proposed Change of Business Scope and the proposed amendments to the Articles of Association will be put forward for approval by shareholders by way of special resolutions at the EGM. A circular containing, among other things, the details of aforementioned Resolutions and the notice of the EGM will be despatched to the Shareholders in due course.

The board (the “**Board**”) of directors (the “**Directors**”) of Zhejiang Yonglong Enterprises Co., Ltd.* (the “**Company**”) hereby announces that it will propose, among others, the following resolutions (the “**Resolutions**”) at the forthcoming extraordinary general meeting of the Company (the “**EGM**”) to approve: (i) proposed change of the name of the Company; (ii) proposed change of business scope of the Company; (iii) proposed appointment of Mr. Jiang Ning as an executive Director; (iv) proposed appointment of Mr. He Weifeng as an executive Director; and (v) proposed amendments to the articles of association of the Company (the “**Articles of Association**”).

(1) PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the Chinese name of the Company from “浙江永隆實業股份有限公司” to “浙江永安融通控股股份有限公司” and the English name of the Company adopted for identification purpose only be changed from “Zhejiang Yonglong Enterprises Co., Ltd.” to “Zhejiang Yongan Rongtong Holdings Co., Ltd.” (the “**Proposed Change of Company Name**”).

Conditions

The Proposed Change of Company Name is subject to the satisfaction of the following conditions:

- (i) a special resolution passed by the shareholders of the Company (the “**Shareholders**”) at the EGM to approve the Proposed Change of Company Name; and
- (ii) all the necessary approval obtained from the relevant People’s Republic of China (“**PRC**”) authorities for the Proposed Change of Company Name.

The new name of the Company has been pre-approved by the State Administration for Industry and Commerce.

The relevant filing with relevant PRC authorities will be made after the passing of the relevant special resolution at the EGM. Subject to satisfaction of the conditions set out above, the Proposed Change of Company Name will take effect from the date when the new name is registered with the competent industry and commerce authority in the PRC. The Company will then proceed with all necessary filing procedures with the Companies Registry in Hong Kong.

Reasons for the Proposed Change of Company Name

The Board considers that the Proposed Change of Company Name will better reflect the current status of the Company's business development and its direction of future development. The Board believes that the new name can provide the Company with a more appropriate corporate image and identity which will benefit the Company's future business development and is in the best interests of the Company and its Shareholders as a whole.

Effects of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any rights of the Shareholders or the Company's daily business operation and financial position. All existing share certificates in respect of the H shares of the Company (the "**Shares**") in issue bearing the current name of the Company shall, after the Proposed Change of Company Name becoming effective, continue to be the evidence of title to such Shares and will remain valid for trading, settlement, registration and delivery purposes. There will not be any arrangement for exchange of the existing certificates of Shares for new certificates bearing the new name of the Company. Upon the Proposed Change of Company Name becoming effective and from then on, the new share certificates in respect of the Shares will be issued only in the new name of the Company.

In addition, subject to the confirmation of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the English and Chinese stock short names of the Company for dealing in the Shares on the Stock Exchange will also be changed after the Proposed Change of Company Name becoming effective. Further announcement will be made by the Company relating to, among other things, the effective date of the Proposed Change of Company Name and the Company's stock short names.

The Proposed Change of Company Name will be put forward to the Shareholders for approval by way of a special resolution at the EGM.

(2) PROPOSED CHANGE OF THE BUSINESS SCOPE OF THE COMPANY

In order to cater for the needs of business development of the Company, the Board proposes to change the business scope of the Company from "the manufacturing and sales of knitted and woven garments and fashion" to "the manufacturing and sales of knitted and woven/textile fabrics and fashion; industrial investments; provision of data processing services; technology development in e-commerce; private equity investment, investment management, asset management, investment consulting, corporate management consulting, branding and marketing planning; provision of information system integration services; technology development, technical consulting and provision of technological services in computer software and hardware technology, information technology, internet technology, material technology, energy-saving technology, new energy technology; energy-saving engineering design consulting, installation and energy performance contracting services; research and development and the sales of environmental protection equipment, water treatment equipment and their relevant parts." (the "**Proposed Change of Business Scope**").

Conditions

The Proposed Change of Business Scope is subject to satisfaction of the following conditions:

- (i) a special resolution passed by the Shareholders at the EGM to approve the Proposed Change of Business Scope; and
- (ii) all the necessary approval obtained from the relevant PRC authorities for the Proposed Change of Business Scope.

The relevant filing with relevant PRC authorities will be made after the passing of the relevant special resolution at the EGM. Subject to satisfaction of the conditions set out above, the Proposed Change of Business Scope will take effect from the date when the new business scope is registered with the competent industry and commerce authority in the PRC.

The Proposed Change of Business Scope will be put forward to the Shareholders for approval by way of a special resolution at the EGM. Meanwhile the Board or its authorised persons have the right to make necessary changes to the business scope of the Company and the relevant articles of the Articles of Association in accordance with the views or requirements for approval as raised by the competent industry and commerce authority in the PRC.

(3) PROPOSED CHANGES TO THE BOARD

(i) Resignation of Director

The Board announces that it was informed by Mr. Wang Xinyi (“**Mr. Wang**”) that he will resign as an executive Director, the Chairman of the Company (the “**Chairman**”), the legal representative of the Company (the “**Legal Representative**”) and a member of the remuneration committee of the Company for personal development with effect from the date of the EGM.

Mr. Wang 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.

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

(ii) Resignation of Deputy Chairman

The Board announces that it was informed by Ms. He Lianfeng (“**Ms. He**”) that she will resign as the deputy chairman of the Company (the “**Deputy Chairman**”) with effect from the date of the EGM but will remain as an executive Director, the chief executive officer of the Company and a member of the nomination committee of the Company.

Ms. He has confirmed that she does not have any disagreement with the Board and that there are no matters relating to her resignation which need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its appreciation and gratitude to Ms. He for her past valuable contributions and services made to the Company during her terms of service as the Deputy Chairman.

(iii) Proposed appointment of Directors

The Board is pleased to announce that Mr. Jiang Ning (“**Mr. Jiang**”) and Mr. He Weifeng (“**Mr. He**”) are nominated as executive Directors by Guizhou Yongan Finance Holdings Company Ltd. (貴州永安金融控股股份有限公司)(“**Guizhou Yongan**”). The Board also proposes to elect Mr. Jiang as the Chairman and Mr. He as the Deputy Chairman upon their appointment as executive Directors becoming effective.

Pursuant to the Articles of Association, the appointment of Director will only become effective after obtaining approval from the Shareholders at a general meeting and the legal representative of the Company is the chairman of the Board. As such, ordinary resolutions will be proposed at the EGM to appoint Mr. Jiang and Mr. He as executive Directors and upon passing of these resolutions by the Shareholders at the EGM, the appointment of Mr. Jiang and Mr. He as Chairman and Deputy Chairman, respectively, will take effect on the date of EGM, and the Legal Representative shall change accordingly from Mr. Wang to Mr. Jiang, and Mr. He will be appointed as a member of the remuneration committee of the Company.

The biographical details of Mr. Jiang are as follows:

Mr. Jiang Ning (蔣寧), aged 45, is currently a vice general manager of Guizhou Yongan, which has been the immediate holding company of the Company since 14 November 2016. Since October 2015, Mr. Jiang has taken up various posts concurrently in four subsidiaries of Guizhou Yongan, including the posts of director and legal representative of Guiyang Yongan Internet Financial Investments Services Limited* (貴陽永安互聯網金融投資服務有限公司), Shenzhen Yongan Chengxiang Investment Management Co., Ltd.* (深圳市永安呈祥投資管理有限責任公司) and Guiyang Qingqing Internet Technology Co., Ltd* (貴陽青青互聯網科技有限公司), and also a director of Hong Kong Liren Holding Limited (香港利仁控股有限公司). He is also a general manager of Shenzhen Blockchain Financial Services Limited* (深圳區塊鏈金融服務有限公司).

Mr. Jiang has over 19 years of experience in banking industry. Mr. Jiang has worked for various banks, including Agricultural Bank of China from July 1993 to September 1997 and China Everbright Bank from October 1997 to February 2003, mainly engaged in credit management and international settlement business work. Upon the completion of his master degree in the United Kingdom in 2005, Mr. Jiang joined Shenzhen Development Bank and acted as an assistant general manager in Internal Audit Department (稽核部) of the head office from September 2005 to March 2007. From April 2007 to November 2014, Mr. Jiang has served as a general manager of various departments in Ping An Bank, including the Small and Medium Enterprise Department (中小企業部), the Trade Finance Department (貿易融資部) and the International Business Department (國際業務部) of the head office and the Corporate Department (公司部) of the Western District. In November 2014, Mr. Jiang joined Webank and acted as a general manager of the Small-micro-scale Enterprise Business Department (小微企業事業部) until September 2015, mainly engaged in the promotion of a small-micro-platform financial model (小微平台金融模式) planning and implementation.

Mr. Jiang graduated from Huazhong University of Science and Technology, Hankou Branch* (華中理工大學漢口分校 now known as Jiangnan University* (江漢大學)) in 1993 with a bachelor degree in Engineering. He also obtained a master degree in Business Administration in the University of Birmingham in 2005.

Save as disclosed above, Mr. Jiang (i) has not held any directorships in public companies listed in Hong Kong or any other major exchanges in the last three years preceding the date of this announcement; (ii) does not hold any other position with the Company; and (iii) has no other major appointments and professional qualifications.

As at the date of this announcement, save as disclosed above, to the best knowledge, information and belief of the Board having made reasonable enquiry, Mr. Jiang does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “SFO”) and Mr. Jiang does not have any relationships with any Directors, senior management, substantial or controlling Shareholders of the Company. Mr. Jiang has confirmed that, save as disclosed above, there is no other information required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) and no matter regarding his appointment needs to be brought to the attention of the Shareholders.

An ordinary resolution will be proposed at the EGM to elect Mr. Jiang as an executive Director effective from the date of the EGM, and to authorise the Board to enter into a service contract with Mr. Jiang. Mr. Jiang is proposed to be appointed for a term of 3 years commencing from the date of the EGM with an annual emolument of RMB600,000 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 the Company.

The biographical details of Mr. He are as follows:

Mr. He Weifeng (何偉楓), aged 36, the son-in-law of Mr. Zhou Yongli (“**Mr. Zhou**”). Mr. Zhou is the controlling shareholder of Zhejiang Yongli Industrial Group Limited* (浙江永利實業集團有限公司) (“**Zhejiang Yongli**”), which is the ultimate holding company of the Company. Mr. He joined Zhejiang Yongli in June 2005. Mr. He had held the positions of vice general manager and general manager in Wuxi Huaqiang Properties Development Co., Ltd.* (無錫華強房地產開發有限公司), a subsidiary of Zhejiang Yongli. Mr. He formed Yongli Properties Group* (永利地產集團) which is a company with Grade I qualification in the PRC, where he acted as the chief executive officer. While working in Yongli Properties Group* (永利地產集團), he led a number of large-scale commercial real estate projects, in which he accumulated extensive experience in the acquisition and development of real estate, as well as engineering, cost control and corporate structure management. Mr. He’s leadership and managerial experience was demonstrated by his vast contribution to the development of Yongli Properties Group* (永利地產集團) from a single industry company to an integrated industries company, which involved sole development, equity cooperation and debenture cooperation in the development of real estate, commercial buildings and hotel operation.

Currently, Mr. He acts as vice-chairman of Zhejiang Yongli where he focuses on the group’s strategic planning. Mr. He concurrently acts as vice general manager of Guiyang Yongan Internet Finance Investment Management Co., Ltd.* (貴陽永安互聯網金融投資管理有限公司), where he is responsible for the development in real estate and finance. Mr. He has taken part in several major funds, merger and acquisition projects, which showcase his rich experience in corporate management, investment and development, as well as his insights in the cross-border projects of real estate and finance.

Mr. He graduated from the University of Leicester in July 2005 with a bachelor degree in commerce and economics. He also obtained a master degree in EMBA from Cheung Kong Graduate School of Business in September 2011.

Save as disclosed above, Mr. He (i) has not held any directorships in public companies listed in Hong Kong or any other major exchanges in the last three years preceding the date of this announcement; (ii) has not held any other position with the Company; and (iii) has no other major appointments and professional qualifications.

As at the date of this announcement, save as disclosed above, to the best knowledge, information and belief of the Board having made reasonable enquiry, Mr. He does not have any interests in the shares of the Company within the meaning of Part XV of the SFO and Mr. He does not have any relationships with any Directors, senior management, substantial or controlling Shareholders of the Company. Mr. He has confirmed that, save as disclosed above, there is no other information required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules and no matter regarding his appointment needs to be brought to the attention of the Shareholders.

An ordinary resolution will be proposed at the EGM to elect Mr. He as an executive Director effective from the date of the EGM, and to authorise the Board to enter into a service contract with Mr. He. Mr. He is proposed to be appointed for a term of 3 years commencing from the date of the EGM with an annual emolument of RMB400,000 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 the Company.

(4) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board proposes to amend the Articles of Association to reflect, among other things: (i) change in the business licence with uniform social credit code pursuant to the “Three in One” Registration System Reform implemented by the State Administration for Industry and Commerce; (ii) the Proposed Change of Company Name; (iii) the Proposed Change of Business Scope; and (iv) the latest shareholding structure of the Company.

1. Among the 3rd paragraph of article 1 of the Articles of Association

Originally read as:

“The number of the Company’s business license is: 3300001008627.”

Proposed to be amended as:

“The number of the Company’s uniform social credit code is: 91330000737791361E.”

Other provisions in article 1 of the Articles of Association shall remain unchanged.

2. Article 2 of the Articles of Association

Originally read as:

“Registered name of the Company:

Chinese: 浙江永隆實業股份有限公司

English: Zhejiang Yonglong Enterprises Co., Ltd”

Proposed to be amended as:

“Registered name of the Company:

Chinese: 浙江永安融通控股股份有限公司

English: Zhejiang Yongan Rongtong Holdings Co., Ltd.”

3. Among the 2nd paragraph of article 11 of the Articles of Association

Originally read as:

“The business scope of the Company is the manufacturing and sales of knitted and woven garments and fashion.”

Proposed to be amended as:

“The business scope of the Company is the manufacturing and sales of knitted and woven/textile fabrics and fashion; industrial investments; provision of data processing services; technology development in e-commerce; private equity investment, investment management, asset management, investment consulting, corporate management consulting, branding and marketing planning; provision of information system integration services; technology development, technical consulting and provision of technological services in computer software and hardware technology, information technology, internet technology, material technology, energy-saving technology, new energy technology; energy-saving engineering design consulting, installation and energy performance contracting services; research and development and the sales of environmental protection equipment, water treatment equipment and their relevant parts.”

Other provisions in article 11 of the Articles of Association shall remain unchanged.

4. Among the 3rd paragraph of article 19 of the Articles of Association

Originally read as:

“As at 21 August 2012, the shareholding structure of the Company is: the number of ordinary shares is 1,063.5 million, in which Zhejiang Yongli Industry Group Co. Ltd* (浙江永利實業集團有限公司) (hereinafter referred to as “Zhejiang Yongli”) holds 564.48 million shares; Fang Han Hong holds 11.76 million shares; Sun Jian Feng holds 5.88 million shares; Xia Xue Nian holds 5.88 million shares, whereas other holders of overseas-listed foreign shares (H shares) hold 475.5 million shares.”

Proposed to be amended as:

“As at 30 June 2016, the shareholding structure of the Company is: the number of ordinary shares is 1,063.5 million, in which Zhejiang Yongli Industry Group Co. Ltd* (浙江永利實業集團有限公司) holds 588.0 million shares; other holders of overseas-listed foreign shares (H shares) hold 475.5 million shares. As at 14 November 2016, the shareholding structure of the Company is: the number of ordinary shares is 1,063.5 million, in which Guizhou Yongan Finance Holdings Company Ltd.*(貴州永安金融控股股份有限公司) holds 588.0 million shares; other holders of overseas-listed foreign shares (H shares) hold 475.5 million shares.”

Other provisions in article 19 of the Articles of Association shall remain unchanged.

The proposed amendments to the Articles of Association are subject to, and shall take effect upon, the passing of the special resolution at the EGM and the completion of the relevant approval, filing and/or registration procedures in the PRC.

(5) EGM

A circular containing, among other things, the details of the aforementioned Resolutions and the notice of the EGM will be despatched to the Shareholders in due course.

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

Zhejiang, the PRC, 4 January 2017

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*