

**浙江永安融通控股股份有限公司**  
**ZHEJIANG YONGAN RONGTONG HOLDINGS CO., LTD.\***

*(formerly known as 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)**

**FIRST QUARTERLY RESULTS ANNOUNCEMENT FOR**  
**THE THREE MONTHS ENDED 31 MARCH 2017**

**CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE**  
**STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

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**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This document, for which the directors of Zhejiang Yongan Rongtong Holdings Co., Ltd., (formerly known as 浙江永隆實業股份有限公司 Zhejiang Yonglong Enterprises Co., Ltd. \*) (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange (the “GEM Listing Rules”) 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 the information contained in this document 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 document misleading.*

## HIGHLIGHTS

*For the three months ended 31 March 2017,*

- Revenue of the Company increased from approximately RMB27.67 million to approximately RMB28.09 million, representing a slight increase of approximately 1.52% when compared to the corresponding period in 2016;
- Net loss was approximately RMB34,000; and
- The Directors do not recommend the payment of an interim dividend for the three months ended 31 March 2017.

## UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the three months ended 31 March 2017*

The board of directors (the “Board” or the “Directors”) of 浙江永安融通控股股份有限公司 (Zhejiang Yongan Rongtong Holdings Co., Ltd.\*) (formerly known as 浙江永隆實業股份有限公司 Zhejiang Yonglong Enterprises Co., Ltd.\*) (the “Company”) is pleased to announce the unaudited results of the Company for the three months ended 31 March 2017 together with the comparative results for the corresponding period in 2016 as follows:

		<b>Three months ended</b>	
		<b>31 March</b>	
		<b>2017</b>	<b>2016</b>
	<i>Notes</i>	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
Revenue	3	<b>28,094</b>	27,674
Cost of sales		<b>(26,086)</b>	(26,468)
Gross profit		<b>2,008</b>	1,206
Other income and gains	3	<b>123</b>	296
Selling and distribution costs		<b>(403)</b>	(752)
Administration expenses		<b>(1,446)</b>	(1,075)
Financial costs	4	<b>(316)</b>	(4,659)
Loss before taxation		<b>(34)</b>	(4,984)
Income tax expenses	5	<b>-</b>	-
Loss and total comprehensive expenses for the period	6	<b>(34)</b>	(4,984)
		<b><i>RMB</i></b>	<b><i>RMB</i></b>
Loss per share— basic and diluted	8	<b>(0.003) cents</b>	(0.47) cents

## UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	Paid-up capital RMB'000	Share premium RMB'000	Other reserve RMB'000 (Note(a))	Assets revaluation reserve RMB'000	Statutory surplus reserve RMB'000 (Note (b))	Accumulated losses RMB'000 (Note (c))	Total RMB'000
At January 2016	106,350	69,637	124,950	32,401	12,496	(250,719)	95,115
Total comprehensive expenses for the period	-	-	-	-	-	(4,984)	(4,984)
Balance at 31 March 2016	<u>106,350</u>	<u>69,637</u>	<u>124,950</u>	<u>32,401</u>	<u>12,496</u>	<u>(255,703)</u>	<u>90,131</u>
At 1 January 2017	106,350	69,637	343,903	34,550	12,496	(257,932)	309,004
Total comprehensive expenses for the period	-	-	-	-	-	(34)	(34)
Balance at 31 March 2017	<u>106,350</u>	<u>69,637</u>	<u>343,903</u>	<u>34,550</u>	<u>12,496</u>	<u>(257,966)</u>	<u>308,970</u>

### Notes:

- (a) Other reserve represents the dividends waived by the holders of domestic shares, net of tax effect and the deemed contribution arising from the discounting of the non-current interest-free loan from ultimate holding company and immediate holding company of the Company.
- (b) As stipulated by the relevant laws and regulations in the People's Republic of China (the "PRC"), the Company is required to appropriate 10% of its after-tax profit (after offsetting prior years losses) to a general reserve fund until the balance of the fund reaches 50% of its registered capital and thereafter any further appropriation is optional. The general reserve fund can be utilised to offset prior year losses, or for conversion into registered capital on the condition that the general reserve fund shall be maintained at a minimum of 25% of the registered capital after such utilisation.
- (c) Profit appropriation is subject to the approval of the board of directors. In accordance with the Articles of Association of the Company, the reserve available for distribution is the lower of the amount determined under the generally accepted accounting principles in the PRC and the amount determined under Hong Kong Financial Reporting Standards. At 31 March 2017 and 2016, no reserves were available for distribution as the Company incurred accumulated losses.

Notes:

## 1. BASIS OF PREPARATION

The Company is a joint stock limited company established in the PRC and the H shares of the Company are listed on the GEM of the Stock Exchange. Its immediate holding company is 貴州永安金融控股股份有限公司 (Guizhou Yongan Finance Holdings Company Ltd.\*) (“Guizhou Yongan”), a company incorporated in the PRC. The ultimate holding company of the Company is 浙江永利實業集團有限公司 (Zhejiang Yongli Industry Group Co., Ltd\*) (“Zhejiang Yongli”), a company incorporated in the PRC.

The Company is principally engaged in (i) the manufacture, and sale of woven fabrics, and (ii) provision of subcontracting services.

The Company’s books and records are maintained in Renminbi (“RMB”), which is the same as the functional currency of the Company.

The principal accounting policies used in the preparation of the unaudited results are consistent with those used in the preparation of the Company’s annual financial statements for the year ended 31 December 2016. The unaudited results of the Company are prepared in accordance with accounting principles generally accepted in Hong Kong and comply with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and disclosure requirement of the GEM Listing Rules.

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The financial statements have been prepared in accordance with new and revised HKFRSs (“new and revised HKFRSs”) issued by the HKICPA.

The Company has not early applied the following new and revised HKFRSs that have been issued but are not yet effective.

HKFRS 9 (2014)	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from Contracts with Customers <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2019.

<sup>3</sup> No mandatory effective date yet determined but available for adoption.

The directors of the Company anticipate that except as described in note 2 to the financial statement of the Company for the year ended 31 December 2016 in respect of application of *HKFRS 9 (2014) Financial Instruments* which will become effective for annual periods beginning on or after 1 January 2018 with early application permitted, application of the other new and revised HKFRSs will have no materials impact on the results and the financial position of the Company.

The directors of the Company anticipate that the application of *HKFRS 9 (2014) Financial Instruments* in the future may have significant impact on amounts reported in respect of the Company's financial assets and financial liabilities in the Company's financial statements. However, it is not practicable to provide a reasonable estimate of that effect of HKFRS 9 (2014) until a detailed review has been completed.

### 3. REVENUE AND OTHER INCOME AND GAINS

Revenue represents the amounts received and receivable for goods sold and services rendered by the Company to external customers, net of discounts and sales related taxes. An analysis of the Company's revenue and other income and gains for the period are as follows

	<b>Three months ended</b>	
	<b>31 March</b>	
	<b>2017</b>	<b>2016</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Revenue		
Sales of woven fabrics	27,011	25,823
Subcontracting fee income	1,083	1,851
	<u>28,094</u>	<u>27,674</u>
Other operating income		
Interest income	61	32
Sundry income	62	101
Sales of scrap materials	-	163
	<u>123</u>	<u>296</u>

### 4. FINANCE COSTS

	<b>Three months ended</b>	
	<b>31 March</b>	
	<b>2017</b>	<b>2016</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Imputed interest on non-current interest-free loan due to ultimate holding company	-	4,659
Imputed interest on non-current interest-free loan due to immediate holding company	316	-
	<u>316</u>	<u>4,659</u>

## 5. INCOME TAX EXPENSES

No provision taxation has been made as the Company's income neither arises in, nor is derived from Hong Kong.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the Company is 25% for both periods.

No provision for PRC Enterprise Income Tax was made for both periods ended 31 March 2017 and 2016.

## 6. LOSS FOR THE PERIOD

	Three months ended 31 March	
	2017	2016
	RMB'000	RMB'000
Loss for the period has been arrived at after charging:		
Depreciation and amortisation	<u>1,842</u>	<u>1,837</u>

## 7. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the three months ended 31 March 2017.

## 8. LOSS PER SHARE

Basic loss per share for the three months ended 31 March 2017 is calculated on the loss for the period of approximately RMB34,000 (2016: loss of approximately RMB4,984,000) and the weighted average of 1,063,500,000 ordinary shares in issue during the period ended 31 March 2017.

For the periods ended 31 March 2017 and 2016, the diluted loss per share is the same as the basic loss per share.

No diluted loss per share have been presented for the two periods ended 31 March 2017 and 2016, as there were no diluting events existed during both periods.

## 9. RELATED PARTY TRANSACTIONS

During the period for the three months ended 31 March 2017, the Company has the following related party transactions and continuing connected party transactions.

- (a) During the period for the three months ended 31 March 2017, the Company had paid approximately RMB1,439,000 (2016: RMB1,215,000) to 浙江永利熱電有限公司 (Zhejiang Yongli Thermal Electricity Company Limited\*), a fellow subsidiary of the Company, for electricity and steam provided to the Company for the usage in the production.

The aforesaid transaction were conducted in accordance with the term of contract dated 11 May 2015 and were in the ordinary course of business of the Company.

- (b) During the period for the three months ended 31 March 2017, the Company had paid approximately RMB4,000 (2016: RMB282) to 浙江紹興永利印染有限公司 (Zhejiang Shaoxing Yongli Printing & Dyeing Company Limited\*), a fellow subsidiary of the Company, for providing dyeing services to the Company.

The aforesaid transactions were in the ordinary course of business of the Company.

## 10. EVENTS AFTER THE REPORTING PERIOD

### a) Acquisition of a subsidiary from immediate holding company

As disclosed in the Company's announcement dated 11 April 2017, the Company entered into an equity transfer agreement with Guizhou Yongan, immediate holding company of the Company on 11 April 2017, pursuant to which the Company agreed to acquire and Guizhou Yongan agreed to sell the 100% equity interest in 貴州安恒永晟投資管理有限公司 (Guizhou Anheng Yongcheng Investment Management Company, Ltd.\*) ("Guizhou Anheng"), a company established in the PRC. Guizhou Anheng is principally engaged in private equity assets management. It has been registered under 中國證券投資基金業協會 (Asset Management Association of China\*) and is allowed to engage in the business of equity and venture capital assets management.

### b) Change of company name, stock short name and company website and cessation of use of company's logo

As disclosed in the Company's announcement dated 5 May 2017, the Chinese name of the Company has been changed 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 has been changed from “Zhejiang Yonglong Enterprises Co., Ltd.” to “Zhejiang Yongan Rongtong Holdings Co., Ltd.”.

The stock short name for trading in the Shares on the Stock Exchange has been changed from “YONGLONG” to “ZHEJIANG YONGAN” in English and from “浙江永隆實業” to “浙江永安” in Chinese with effect from 9:00 a.m. on 10 May 2017. The stock code of the Company on the Stock Exchange remains unchanged.

The website of the Company was changed from “http://zj-yonglong.com” to “http://www.zj-yongan.com” with effect from 10 May 2017.

The Company has ceased to use its logo “” with effect from 5 May 2017.

### c) Clarification announcement

As disclosed in the Company's clarification announcement dated 11 May 2017, the website of the Company remains unchanged as “http://zj-yonglong.com” until its new website “http://www.zj-yongan.com” becomes effective. Further announcement will be made by the Company in relation to the new website of the Company to reflect the proposed change of Company name in due course.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Financial review**

For the three months ended 31 March 2017, the Company recorded a revenue of approximately RMB28.09 million, represents a slight increase of approximately 1.52% when compared with the same period in 2016. It was mainly due to revenue of sales of woven fabrics in the PRC increased slightly. Gross profit increased by approximately RMB802,000 or 66.5% mainly resulted from rising of average selling price during the three months ended 31 March 2017 when compared with the same period in 2016. The selling and distributed costs for three months ended 31 March 2017 decreased by approximately RMB349,000 or 46.41% mainly due to decrease of exhibition fees when compared with the corresponding period in 2016. Administrative expenses increased by approximately RMB371,000 or 34.51% during the three months ended 31 March 2017 mainly due to increase of Directors emoluments, staff retirement benefits fund contribution and travelling expenses when compared with the same period in 2016. During the three months ended 31 March 2017, other income and gains decreased by approximately RMB173,000 or 58.45% as revenue from scrap material did not incur during the three months ended 31 March 2017. Finance cost of approximately RMB316,000 for the three months ended 31 March 2017 represents imputed interest in non-current interest-free loan due to immediate holding company. Net profit before finance cost was approximately RMB282,000. The respective loss per share for the three months ended 31 March 2017 and 2016 were approximately RMB0.003 cents and RMB0.47 cents respectively.

### **Business and operation review**

During the three months ended 31 March 2017, export sales to Europe increased by approximately RMB247,000 or 18.3% mainly for export sales to Italy, Germany, and Turkey. In additions, export sales to other overseas market in Asia and America during the three months ended 31 March 2017 also increased by approximately RMB719,000 or 42.53%. Export sale to the markets in Africa and the Middle East decreased sharply as the Company shifted the markets to Europe, Asia and America.

In view of the uncertainty in the Global economy in 2017 and the economy in China is entering into a new normal, the Company will continue the existing policies in developing the local and overseas market.

### **Product research and development**

During the three months ended 31 March 2017, the Company continued to innovate and develop new product so as to meet the customers' need and enhance sales orders from customers.

### **Sales and marketing**

During the three months ended 31 March 2017, the Company actively participated in various trade fairs held in PRC and overseas so as to gain exposure in the fabrics market and to popularise the Company's new products.



## Outlook

In view of the uncertainty in the Global economy in 2017 and the economy in China is entering into a new normal, the Directors expect that all kinds of uncertainty will bring a very serious challenge to various industries around the world in year 2017 especially the garment and textile industry.

China's private equity and venture capital markets are accelerating although there was a slowdown in economic growth. Fundraising and investment hit records levels in the world's second largest economy last year. The prospects of private equity/venture capital assets management in China is optimistic and will be benefits from the growth of institutional fund. Currently, the portion of institutional fund in China is low. Following the completeness of the retirement benefit fund, the expanding of scale of insurer assets and the rise of outsourcing of assets management from the bankers, there will have a growth in the portion of institutional fund in China. In additions, following the increase of household income, high net value customers are looking for the growth of wealth, thus increase purchase of varied financial products which in return provides further sources of customers for the business of assets management and then led to the expanding of the scale of the funds for management. Furthermore, in some old days when China was growing fast, it consumed a big amount of commodity and drove the commodity super cycle. Now the Chinese economy growth has slowed down. The Chinese economy is entering a "new normal" which is evidenced by the depreciation of Renminbi and the competition in all markets for fast-moving consumer goods, business services, information technology, science and research and social media etc ("New Economy" model). Overall, the service sector now accounts for more than half of the Chinese economy and is likely to continue growing at a rapid pace. Therefore, the enterprises are looking for new funds for steady growth of business or further development while on the other hand, the investors are looking for capture the capital growth of the potential in China. Furthermore, in 2016, the PRC Government underwent a structural reform in order to create a healthy social environment for a sustainable and efficient economic growth.

In order to (i) diversify the business risk of the Company, (ii) contribute revenue to the Company and the Shareholders, (iii) bring a good return on capital investment for the Company, and in view of the prospect of the business of Guizhou Anheng which is principally engaged in private equity assets management, on 11 April 2017, the Company entered into the equity transfer agreement with Guizhou Yongan in order to acquire the 100% equity interest in Guizhou Anheng. The Board including the independent non-executive Directors believes that it is for the benefit of the Company to enter into the equity transfer agreement.

The Board believe that the Company is able to tackle the problems ahead in 2017 and therefore bring the interests to the shareholders. In additions, the cash and bank balance of the Company as at 31 March 2017 was approximately RMB204.52 million and under the financial support from the immediate holding company Guizhou Yongan, the Directors expect that the Company has sufficient cash resources to meet its present and future cash flow requirements and is able to face with the challenge in 2017 and the near future.

## DIRECTORS', CHIEF EXECUTIVES' AND SUPERVISORS' INTERESTS IN SECURITIES

As at 31 March 2017, Ms He Lianfeng, the executive Director and her spouse totally have approximately 0.039% of interest in Zhejiang Yongli, the ultimate holding company of the Company. Zhejiang Yongli is an associated corporation (within the meaning of Part XV of the SFO) by virtue of its being the ultimate holding company of the Company.

Save as disclosed above, as at 31 March 2017, none of the directors, chief executives and supervisors of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and the Stock Exchange.

## SUBSTANTIAL SHAREHOLDERS

At 31 March 2017, so far as it is known to the Directors, chief executives or supervisors of the Company, the persons (not being a director, chief executive or supervisor of the Company) who had interests or short positions in the shares or underlying shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of Part XV of the SFO, or who is interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other member of the Company were as follows:

### Long positions in the shares of the Company

*Domestic shares of the Company ("Domestic Shares")*

Name of shareholders	Capacity	Number of Domestic Shares held	Approximate percentage of interests in Domestic Shares	Approximate percentage of interests in total registered capital
Guizhou Yongan	Beneficial owner	588,000,000	100.00%	55.29%
Zhejiang Yongli	Interest in controlled corporation ( <i>note</i> )	588,000,000	100.00%	55.29%
Mr. Zhou Yongli	Interest in controlled corporation ( <i>note</i> )	588,000,000	100.00%	55.29%
Ms. Xia Wanmei	Interest of spouse ( <i>note</i> )	588,000,000	100.00%	55.29%

Notes:

Mr. Zhou Yongli and his spouse Ms. Xia Wanmei, own approximately 94.25% and approximately 3.49% in Zhejiang Yongli Industry Group Co., Ltd., (“Zhejiang Yongli”) respectively. Zhejiang Yongli owns 65% in Guizhou Yongan Finance Holdings Company Ltd. (“Guizhou Yongan”). Mr. Zhou Yongli and Ms. Xia Wanmei are therefore deemed to be interested in the 588,000,000 domestic shares of the Company held by Guizhou Yongan, representing 55.29% of the total issued share capital of the Company.

*H shares of RMB 0.10 each of the Company (“H Shares”)*

<b>Name of shareholder</b>	<b>Capacity</b>	<b>Number of H Shares held</b>	<b>Approximate percentage of interests in H Shares</b>	<b>Approximate percentage of interests in total registered capital</b>
Wing Hing Holdings (HK) Investment Limited	Beneficial owner	208,540,000	43.86%	19.61%

Save as disclosed above, as at 31 March 2017, the Directors were not aware of any other person who had an interest or short position in the shares or underlying shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of Part XV of the SFO.

## **COMPETING INTERESTS**

None of the Directors or the management shareholders (as defined under the GEM Listing Rules) of the Company and their respective associates (as defined under the GEM Listing Rules) had any interest in a business which competes or may compete with the business of the Company during the period under review and up to date of this document.

## **AUDIT COMMITTEE**

The Company has established an audit committee (the “Audit Committee”) in May 2002 and the primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Company and provide advice and comments to the Board. The Audit Committee has three members comprising the three independent non-executive Directors, Mr. Xu Wei Dong, Ms. Zhang Li and Mr. Wang Weisong. Mr. Xu Wei Dong is the chairman of the Audit Committee.

The Audit Committee has reviewed the first quarterly results of the Company for the three months ended 31 March 2017.

## **CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rule 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors and supervisors, all Directors and supervisors confirmed that they have complied with the required standard and the code of conduct regarding securities transactions by Directors and supervisors adopted by the Company.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

The Company did not purchase, sell or redeem any of the Company's listed securities during the three months ended 31 March 2017.

By Order of the Board  
**Zhejiang Yongan Rongtong Holdings Co., Ltd.\***  
**Jiang Ning**  
Chairman

Zhejiang, the PRC, 15 May 2017

*As at the date of this document, the executive directors of the Company are Mr. Jiang Ning (Chairman), Mr. He Weifeng (Deputy Chairman), Ms. He Lianfeng (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 will remain on the "Latest Company Announcements" page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its publication and on the Company's website at [www.zj-yongan.com](http://www.zj-yongan.com).*

*\* For identification purpose only*