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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)

**RESULTS OF THE ANNUAL GENERAL MEETING
AND
PROPOSED RE-ELECTIONS OF DIRECTORS AND SUPERVISORS**

The Board is pleased to announce that all the resolutions as set out in the notice of AGM dated 31 March 2008 (including the proposed re-elections of directors and supervisors of the Company) were duly passed by show of hands at the AGM held on 20 May 2008.

RESULTS OF THE ANNUAL GENERAL MEETING

Reference is made to the notice of annual general meeting (the “AGM”) of Zhejiang Yonglong Enterprise Co, Ltd. (the “Company”) as set out in the circular dated 31 March 2008. Unless otherwise defined herein, terms used herein shall have the same meaning as defined in the notice of AGM .

The board of directors of the Company (the “Board”) is pleased to announce that all the resolutions as set out in the notice of AGM as enclosed in the circular dated 31 March 2008 (including the proposed re-elections of directors and supervisors of the Company) were duly passed by show of hands at the AGM held on 20 May 2008.

PROPOSED RE-ELECTIONS OF DIRECTORS AND SUPERVISORS

The Board is pleased to announce that the resolution proposed at the AGM regarding the re-election of the following candidates as directors and supervisors of the Company and the authorization to the Board to enter into the related service contracts have been duly passed:

- (i) The re-election of Mr. Sun Li Yong, Ms. Fang Xiao Jian, Mr. Sun Jian Feng and Mr. Xia Xue Nian as executive directors of the Company; and Mr. Luk Guo Qing and Mr. Zong Pei Min as independent non-executive directors of the Company respectively took effect on 20 May 2008. The biographical details of the Directors proposed for re-election and other information that are required to be disclosed pursuant to any of the requirements of Rule 17.50(2) of the GEM Listing Rules were set out in the circular dated 31 March 2008.
- (ii) The re-election of Mr. Shao Bao Hua and Mr. Fan Zhi Gang as supervisors of the Company; and Mr. Hu Jin Huan and Mr. Wang He Rong as independent supervisors of the Company respectively took effect on 20 May 2008. The biographical details of the Supervisors proposed for re-election and other information that are required to be disclosed pursuant to any of the requirements of Rule 17.50(2) of the GEM Listing Rules were set out in the circular dated 31 March 2008.

By Order of the Board
Chen Yen Yung
Company Secretary

Zhejiang, the PRC, 20 May 2008

As at the date of this announcement, the Board comprises six executive directors, being Mr. Sun Li Yong, Ms Fang Xiao Jian, Mr Li Cheng Jun, Mr. Sun Jian Feng, Mr. Xia Xue Nian and Mr. Marco Borio and three independent non-executive directors, being 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.

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