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GUANGDONG TANNERY LIMITED

粤海制革有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 01058)

**APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTORS
AND
CHANGE OF COMPOSITION OF BOARD COMMITTEES**

The Board of the Company is pleased to announce that:

(1) Mr. Yeung Man Lee will be appointed as an independent non-executive Director and a member of each of the Nomination Committee, the Remuneration Committee and the Audit Committee of the Company.

(2) Mr. Leung Luen Cheong will be appointed as an independent non-executive Director and a member of each of the Nomination Committee and the Audit Committee as well as the chairman and a member of the Remuneration Committee.

(3) Mr. Yang Ge will be appointed as an independent non-executive Director and a member of each of the Nomination Committee and the Remuneration Committee as well as the chairman and a member of the Audit Committee.

The appointment of the abovementioned directors will take effect from 14 August 2020.

Reference is made to the announcement of Guangdong Tannery Limited (the "Company", together with its subsidiaries, the "Group") dated 19 June 2020 in relation to the retirement/resignation of independent non-executive directors and insufficient number of independent non-executive directors.

I. APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board (the "Board") of directors (the "Directors", or each, a "Director") of the Company is pleased to announce that Mr. Yeung Man Lee, Mr. Leung Luen Cheong and Mr. Yang Ge will be appointed as independent non-executive Directors of the Company with effect from 14 August 2020.

(1) Mr. Yeung Man Lee, BBS, JP

Mr. Yeung Man Lee, aged 60, has extensive experience in the building materials industry. He is one of the drafters and a member of the editorial board of the industry standard of “Epoxy Resin-coated Steel Bars” industry standard (JG3042-1997). This type of steel bar is widely used in construction industry and infrastructure such as bridges and railroads. Mr. Yeung is actively involved in community services in both China and Hong Kong. He is currently serving as a director of the China Overseas Friendship Association, a member of Friends of Hong Kong Association, the executive vice president of The Confucius Academy, Hong Kong, and vice chairperson of Elderly Volunteers Coordination Committee of the Hong Kong Red Cross.

As at the date of this announcement, Mr. Yeung did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas, nor hold any other position with the Company or any of its subsidiaries in the last three years.

A letter of appointment will be entered into between Mr. Yeung and the Company in relation to his appointment as an independent non-executive Director for a term of three years with effect from 14 August 2020. Mr. Yeung will hold office until the conclusion of the first general meeting of the Company after his appointment and will then be eligible for re-election and is subject to the rotational retirement and re-election requirements at the annual general meetings of the Company pursuant to the Articles of Association of the Company (the “Articles of Association”), or earlier determination in accordance with the Articles of Association and/or any applicable laws and regulations. Mr. Yeung will be entitled to a director’s fee of HK\$150,000 per annum, which was determined with reference to his relevant qualifications, experience, responsibilities and duties in the Company and the prevailing market benchmarks.

As at the date of this announcement, Mr. Yeung does not have any interests in the shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance. Further, Mr. Yeung is not related to any Directors, senior management or substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, Mr. Yeung confirmed that there are no other matters relating to his appointment as an independent non-executive Director that need to be brought to the attention of the shareholders of the Company and there are no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

(2) Mr. Leung Luen Cheong

Mr. Leung Luen Cheong, aged 53, graduated from the University of Leicester with first class-honours and holds a Master’s degree in Economics from the University of Oxford. He is a Chartered Financial Analyst, a member of The Hong Kong Society of Financial Analysts and also holds the Diploma in Investment Analysis and Portfolio Management. Mr. Leung worked for various international financial institutions and has over 20 years working experience in fund performance, investment risk, global investment performance standards and client reporting.

As at the date of this announcement, Mr. Leung did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas, nor hold any other position with the Company or any of its subsidiaries in the last three years.

A letter of appointment will be entered into between Mr. Leung and the Company in relation to his appointment as an independent non-executive Director for a term of three years with effect from 14 August 2020. Mr. Leung will hold office until the conclusion of the first general meeting of the Company after his appointment and will then be eligible for re-election and is subject to the rotational retirement and re-election requirements at the annual general meetings of the Company pursuant to the Articles of Association, or earlier determination in accordance with the Articles of Association and/or any applicable laws and regulations. Mr. Leung will be entitled to a director's fee of HK\$150,000 per annum, which was determined with reference to his relevant qualifications, experience, responsibilities and duties in the Company and the prevailing market benchmarks.

As at the date of this announcement, Mr. Leung does not have any interests in the shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance. Further, Mr. Leung is not related to any Directors, senior management or substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, Mr. Leung confirmed that there are no other matters relating to his appointment as an independent non-executive Director that need to be brought to the attention of the shareholders of the Company and there are no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

(3) Mr. Yang Ge

Mr. Yang Ge, aged 37, obtained the Bachelor's degree in Management from Lanzhou Jiaotong University. Mr. Yang is a Certified Public Accountant in the People's Republic of China (the "PRC") and has over 15 years working experience in accounting firms. He is the Executive Director and Chief Accountant of the Guangdong branch of Zhonghua Certified Public Accountants LLP. Mr. Yang is currently the independent director of Grandblue Environment Co.,Ltd. (stock code: 600323.SH), Guangdong Yizumi Precision Machinery Co.,Ltd. (stock code: 300415.SZ) and PowerTECH Co., Ltd.

Save as disclosed above and as at the date of this announcement, Mr. Yang did not hold any directorship in any other public companies the securities of which are listed on any securities market in the PRC, Hong Kong or overseas, nor hold any other position with the Company or any of its subsidiaries in the last three years.

A letter of appointment will be entered into between Mr. Yang and the Company in relation to his appointment as an independent non-executive Director for a term of three years with effect from 14 August 2020. Mr. Yang will hold office until the conclusion of the first general meeting of the Company after his appointment and will then be eligible for re-election and is subject to the rotational retirement and re-election requirements at the annual general meetings of the Company pursuant to the Articles of Association, or earlier determination in accordance with the Articles of Association and/or any applicable laws and regulations. Mr. Yang will be entitled to a director's fee of HK\$150,000 per annum, which was determined with reference to his relevant qualifications, experience, responsibilities and duties in the Company and the prevailing market benchmarks.

As at the date of this announcement, Mr. Yang does not have any interests in the shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance. Further, Mr. Yang is not related to any Directors, senior management or substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, Mr. Yang confirmed that there are no other matters relating to his appointment as an independent non-executive Director that need to be brought to the attention of the shareholders of the Company and there are no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

2. CHANGES OF COMPOSITION OF BOARD COMMITTEES

The Board of the Company also announces the following changes to the composition of the Board committees which will take effect from 14 August 2020:

- (1) Mr. Yeung Man Lee has been appointed a member of each of the Nomination Committee, the Remuneration Committee and the Audit Committee of the Company.
- (2) Mr. Leung Luen Cheong has been appointed a member of each of the Nomination Committee and the Audit Committee as well as the chairman and a member of the Remuneration Committee.
- (3) Mr. Yang Ge has been appointed a member of each of the Nomination Committee and the Remuneration Committee as well as the chairman and a member of the Audit Committee.

The Board would like to take this opportunity to welcome Mr. Yeung Man Lee, Mr. Leung Luen Cheong and Mr. Yang Ge in joining the Board and act as independent non-executive Directors.

By Order of the Board
Kuang Hu
Chairman

Hong Kong, 13 August 2020

As at the date of this announcement, the Board comprises two Executive Directors, namely, Mr. Kuang Hu and Mr. Sun Jun; two Non-Executive Directors, namely, Mr. Ding Yatao and Mr. Qiao Jiankang.