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**粵海制革有限公司**

**GUANGDONG TANNERY LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 1058)**

**RESIGNATION OF  
INDEPENDENT NON-EXECUTIVE DIRECTOR**

**The Board announces that Mr. Cheng Hok Lai James has resigned as an Independent Non-Executive director of the Company with effect from 23 December 2005.**

The board of directors (the “Board”) of Guangdong Tannery Limited (the “Company”) announces that Mr. Cheng Hok Lai James has resigned as an Independent Non-Executive Director of the Company with effect from 23 December 2005 for personal reasons on his own accord. Mr. Cheng would also cease to be a member of the audit committee, the remuneration committee and the nomination committee of the Company with effect from 23 December 2005. Mr. Cheng confirmed that there is no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express their gratitude to Mr. Cheng Hok Lai James for his contribution to the Company.

Pursuant to Rule 3.10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the board of directors of the Company must include at least three independent non-executive directors. Upon the resignation of Mr. Cheng Hok Lai James as an independent non-executive director of the Company, the Company has breached Rule 3.10 of the Listing Rules. Nevertheless, the Company would meet the minimum number of independent director required under Rule 3.10 within three months from the date of this announcement, i.e. on or before 22 March 2006.

By order of the Board  
**ZHANG Chunting**  
Chairman

Hong Kong, 23 December 2005

*As at the date of this announcement, the Board of the Company comprises Zhang Chunting, Deng Rongjun, Xiong Guangyang, Ho Lam Lai Ping Theresa and two independent non-executive directors, Fung Lak and Choi Kam Fai Thomas.*

“Please also refer to the published version of this announcement in China Daily.”