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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)

DISCLOSEABLE TRANSACTIONS

ANNOUNCEMENT PURSUANT TO RULE 14.36

Reference is made to the announcement of Guangdong Tannery Limited (the “Company”) dated 5 November 2007 and the related circular (the “Circular”) to its shareholders dated 23 November 2007 in relation to the construction of the Xuzhou Additional Facility and the Jinsanqiao Factory. Terms defined in the Circular shall have the same meanings when used herein.

Reference is also made to the announcement of the Company dated 8 September 2009 indicating that the completion of the construction of the Jinsanqiao Factory would be delayed and was estimated to be in 2012.

The board of directors (the “Board”) of the Company is pleased to announce that it is currently estimated that the completion of the construction of the said factory will be brought forward from 2012 to around the first half of 2011 and the total capital expenditure is expected to be reduced from HK\$80.76 million (as stated in the Circular) to approximately HK\$67.99 million. The factory’s products and purpose remain unchanged. The location of the factory remains in Xuzhou City and, due to the Xuzhou City People’s Government’s recent notice aiming to encourage and facilitate the development of the leather products industry in a specialised zone, the factory which is expected to occupy a site area of up to 157 mou (equivalent to approximately 104,667 sq.m.) will now be situated in such specialised zone in Xuzhou City.

By Order of the Board
Chen Hong
Chairman

Hong Kong, 5 February 2010

As at the date of this announcement, the Board comprises two Executive Directors, namely Mr. Chen Hong and Mr. Sun Jun; three Non-Executive Directors, namely Mr. Xiong Guangyang, Mrs. Ho Lam Lai Ping, Theresa and Mr. Qiao Jiankang; and three Independent Non-Executive Directors, namely Mr. Fung Lak, Mr. Choi Kam Fai, Thomas and Mr. Chan Cheong Tat.