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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)**

## **REDEMPTION OF CONVERTIBLE NOTE**

Reference is made to the announcement (the “Announcement”) of Guangdong Tannery Limited (the “Company”) dated 11 July 2007 in relation to the issue of the Convertible Note in an aggregate principal amount of HK\$61,500,000 by the Company to GDH Limited. Unless otherwise defined, all capitalized terms used in this announcement shall have the same meanings as defined in the Announcement.

On 12 August 2010, the Company redeemed the Convertible Note at the redemption amount of HK\$65,331,450 on its maturity in accordance with the terms of the Subscription Agreement. Upon redemption, the Convertible Note has been cancelled.

By order of the Board  
**Chen Hong**  
*Chairman*

Hong Kong, 12 August 2010

*As at the date of this announcement, the board of directors of the Company 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.*