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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)

POSITIVE PROFIT ALERT

This announcement is made by Guangdong Tannery Limited (the “Company”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “Board”) of the Company wishes to inform the shareholders of the Company and potential investors that after conducting a preliminary review of the unaudited consolidated management accounts of the Company and its subsidiaries (collectively referred to as the “Group”) by the Company’s management, it is expected that the annual results of the Group for the year ended 31 December 2013 may record a significant increase in net profit as compared to that recorded in the corresponding period in 2012. Such increase was basically due to the following factors:

- (i) Decrease in impairment on items of property, plant and equipment is expected to be made; and
- (ii) An improvement of the gross profit margin of the Group’s products brought about by an increase in unit selling price of products.

However, as the Company is still in the process of finalizing its consolidated results for the year ended 31 December 2013, the information contained in this announcement is only a preliminary assessment by the management of the Company based on the latest available information and is subject to possible adjustments following further internal review, and is not based on any figure or information which has been reviewed by the Company’s auditors or audit committee. The audited annual results of the Group for the year ended 31 December 2013 are expected to be announced in March 2014.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Chen Hong
Chairman

Hong Kong, 20 January 2014

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.