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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)**

## **CHANGE OF NON-EXECUTIVE DIRECTORS**

The Board announces that Mr. Xiong Guangyang has resigned as a Non-Executive Director of the Company and Mr. Liu Bing has been appointed as a Non-Executive Director of the Company, both with effect from 1 April 2014.

### **RESIGNATION OF DIRECTOR**

The board of directors (the “Board”) of Guangdong Tannery Limited (the “Company”) announces that Mr. Xiong Guangyang having reached retirement age has tendered his resignation as a Non-Executive Director of the Company with effect from 1 April 2014.

Mr. Xiong 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 its appreciation to Mr. Xiong Guangyang for his contribution made to the Company during his tenure of office.

### **APPOINTMENT OF DIRECTOR**

The Board also announces that Mr. Liu Bing has been appointed as a Non-Executive Director of the Company with effect from 1 April 2014.

Mr. Liu Bing, aged 41, graduated from Sun Yat-sen University, the PRC and holds a Master degree in World Economy and a Bachelor degree in Economics. Mr. Liu is currently pursuing the Executive Master of Business Administration (EMBA) degree with Tsinghua University, the PRC. From 1998 to 2001, Mr. Liu worked for Guangdong Enterprises (Holdings) Limited, and then took the position as assistant general manager of Guangnan (Holdings) Limited (“Guangnan Holdings”). Guangnan Holdings is a subsidiary of GDH Limited (“GDH”) and is listed on The Stock Exchange of Hong Kong Limited. From 2001 to 2010, Mr. Liu acted as the vice president of China Venture Capital Limited and Springridge Investment Management Limited. He then took the position as general manager of Guangzhou Vestin Investment Consulting Limited from 2010 to 2012. In 2012, Mr. Liu joined 廣東粵海控股有限公司 (Guangdong Holdings Limited) (“Guangdong Holdings”) and GDH and was appointed as general manager of Strategic Development Department of both companies. Guangdong Holdings and GDH are the ultimate controlling shareholder and the immediate controlling shareholder of the Company, respectively. Mr. Liu is also a director of the Board of Trustees of Lingnan (University) College. He has more than ten years’ experience in China domestic and foreign investment / financing, assets management and corporate management.

Other than as stated above, Mr. Liu is not related to any director, senior management or substantial shareholder or controlling shareholder of the Company and has not held any directorship in any other listed company in the last three years.

As at the date of this announcement, Mr. Liu is interested in 10,000 ordinary shares in the Company. Save as disclosed above, Mr. Liu does not have any interest in shares and / or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Pursuant to the letter of appointment entered into between the Company and Mr. Liu, he 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. If re-elected, he is subject to retirement by rotation and re-election at least once every three years in accordance with the Articles of Association of the Company. Mr. Liu is entitled to such director’s fee as may be approved by the Board, pursuant to the Articles of Association of the Company. Remuneration (if any) for Mr. Liu will be determined by reference to his job responsibilities, the prevailing market conditions of the industry, the Company’s remuneration policy, operating performance and profitability. At present, Mr. Liu is not receiving any remuneration from the Company.

Save as described below, there is no enterprise, company nor unincorporated business enterprise that has been dissolved or put into liquidation (otherwise than by a members' voluntary winding up when the company, in the case of a Hong Kong company, was solvent) or bankruptcy or been the object of an analogous proceeding, or entered into any form of arrangement or composition with creditors, or had a receiver, trustee or similar officer appointed over it (i) during the period when Mr. Liu was one of its directors or, in the case of an enterprise, a company or an unincorporated business enterprise established in the PRC, during the period when he was one of its directors, supervisors or managers, or (ii) within 12 months after his ceasing to act as one of its directors, supervisors or managers, as the case may be.

During the period of 8 March 2000 to 1 March 2001, Mr. Liu acted as a director of Guangnan (KK) Supermarket Limited ("Guangnan (KK)"). Guangnan (KK) was a company incorporated in Hong Kong and a subsidiary of Guangnan Holdings. It principally engaged in supermarket operations and trading business. Due to difficulties in operation and fierce competition in the market, Guangnan (KK) ceased all operations on 14 June 2001. On 20 June 2001, a wholly-owned subsidiary of Guangnan Holdings, which held a 70% equity interest in Guangnan (KK), submitted a petition for the winding-up of Guangnan (KK), which involved an amount of approximately HK\$29,544,431.74. Guangnan (KK) was dissolved on 2 December 2008 pursuant to an order of the High Court of Hong Kong.

Save as disclosed above, there are no other matters relating to above appointment of Director that need to be brought to the attention of the shareholders of the Company nor any other information required to be disclosed pursuant to the requirement of Rule 13.51(2) of the Listing Rules.

The Board would also like to extend a warm welcome to Mr. Liu Bing in joining the Board.

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

Hong Kong, 1 April 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. Liu Bing, 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.*