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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, other licensed corporation, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or otherwise transferred** all your shares in Guangdong Tannery Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer, licensed corporation, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)**

**GENERAL MANDATE FOR THE ISSUE OF SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Guangdong Tannery Limited to be held at The Boardroom, Basement 2, The Wharney Guang Dong Hotel Hong Kong, No. 57-73, Lockhart Road, Wanchai, Hong Kong at 10:00 a.m. on Tuesday, 7 June 2016 is set out on pages 11 to 13 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish.

29 April 2016

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context otherwise requires:*

“AGM”	the annual general meeting of the Company to be held at The Boardroom, Basement 2, The Wharney Guang Dong Hotel Hong Kong, No. 57-73, Lockhart Road, Wanchai, Hong Kong at 10:00 a.m. on Tuesday, 7 June 2016, notice of which is set out on pages 11 to 13 of this circular or, where the context so admits, any adjournment thereof;
“AGM Notice”	the notice convening the AGM as set out on pages 11 to 13 of this circular;
“Articles of Association”	the articles of association of the Company, as originally adopted, or as from time to time altered in accordance with the Companies Ordinance;
“Board”	the board of directors of the Company;
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong;
“Company”	Guangdong Tannery Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange;
“controlling shareholder”	as defined in the Listing Rules;
“Director(s)”	the director(s) of the Company;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC;
“Latest Practicable Date”	26 April 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) in the AGM Notice;
“PRC”	the People’s Republic of China;

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) in the share capital of the Company;
“Share Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to issue Shares not exceeding 20% of the issued share capital of the Company as at the date of the passing of the relevant ordinary resolution to grant such mandate;
“Shareholder(s)”	registered holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	as defined in the Listing Rules; and
“%”	per cent.

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LETTER FROM THE BOARD

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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)

*Board of Directors:*

SUN Jun (*Chairman and Managing Director*)

XIAO Zhaoyi<sup>#</sup>

KUANG Hu<sup>#</sup>

RAN Bo<sup>#</sup>

FUNG Lak<sup>\*</sup>

CHOI Kam Fai, Thomas<sup>\*</sup>

CHAN Cheong Tat<sup>\*</sup>

*Registered Office:*

29th Floor

Guangdong Investment Tower

148 Connaught Road Central

Hong Kong

<sup>#</sup> *Non-Executive Director*

<sup>\*</sup> *Independent Non-Executive Director*

29 April 2016

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATE FOR THE ISSUE OF SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to give you notice of the AGM, and information on certain matters to be dealt at the AGM, *inter alia*:

- (a) the grant of the Share Issue Mandate to the Directors; and
- (b) the re-election of the retiring Directors.

**2. SHARE ISSUE MANDATE**

At the last annual general meeting of the Company held on 3 June 2015, a general mandate was granted to the Directors to exercise the powers of the Company to issue, allot and deal with such number of Shares not exceeding 20% of the issued share capital of the Company as at that date. That general mandate will lapse at the conclusion of the AGM.

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## LETTER FROM THE BOARD

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To provide continued flexibility to the Directors, an ordinary resolution will be proposed at the AGM for the granting of the Share Issue Mandate to the Directors, on terms as set out in Ordinary Resolution No. 4 in the AGM Notice, allowing them to exercise all the powers of the Company to issue, allot and deal in the Shares. Under the Share Issue Mandate, the number of Shares that the Company is authorised to allot or agree conditionally or unconditionally to allot (whether pursuant to an option or otherwise), subject to the exceptions as set out in paragraph (c) of Ordinary Resolution No. 4, will not exceed 20% of the issued share capital of the Company as at the date of passing such Ordinary Resolution.

As at the Latest Practicable Date, the number of Shares in issue was 538,019,000. Subject to the passing of the proposed resolution for approving the Share Issue Mandate and on the basis that no further Shares are issued by the Company prior to the date of the AGM, the Company would be allowed under the Share Issue Mandate to issue up to a limit of 107,603,800 Shares.

### 3. RE-ELECTION OF DIRECTORS

In accordance with Article 77 of the Articles of Association, Mr. Xiao Zhaoyi, Mr. Kuang Hu and Mr. Ran Bo, who were appointed as Directors subsequent to the last annual general meeting of the Company held on 3 June 2015, will hold office until the AGM and, being eligible, have offered themselves for re-election at the AGM. Pursuant to Articles 82 to 84 of the Articles of Association, Mr. Fung Lak will retire by rotation at the AGM and, being eligible, has offered himself for re-election at the AGM. Particulars of Mr. Xiao Zhaoyi, Mr. Kuang Hu, Mr. Ran Bo and Mr. Fung Lak are set out in Appendix I to this circular.

Mr. Fung Lak, being an Independent Non-Executive Director of the Company eligible for re-election at the AGM, has provided the annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules.

Pursuant to Appendix 14 of the Listing Rules, serving more than nine years could be relevant to the determination of a non-executive director's independence. Any further appointment of an independent non-executive director serving more than nine years should be subject to a separate resolution to be approved by Shareholders. Mr. Fung Lak has been an Independent Non-Executive Director for more than nine years. A separate resolution will be proposed for his re-election at the AGM.

Mr. Fung Lak does not have any management role in the Company and its subsidiaries and he has clearly demonstrated his willingness to exercise independent judgement and has been giving objective views to the Company. There is no evidence that length of tenure is having an adverse impact on his independence. The Board is satisfied that, as well proven by the valuable independent judgement and advice given by Mr. Fung over the years, Mr. Fung has the required character, integrity, independence and experience to fulfill the role of an Independent Non-Executive Director. The Board is not aware of any circumstances that might influence Mr. Fung in exercising his independent judgement. The Company is of the view that Mr. Fung meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

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## LETTER FROM THE BOARD

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### 4. THE AGM

The AGM Notice is set out in Appendix II to this circular. Shareholders are advised to read the AGM Notice and to complete and return the enclosed form of proxy for use at the AGM in accordance with the instructions printed thereon and deposit the same with the Company's share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in the AGM Notice will be decided by poll. The Chairman of the AGM will therefore put each of the resolutions to be proposed at the AGM to be voted by way of a poll pursuant to Article 57(a) of the Articles of Association. An announcement of the poll results will be made after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### 5. RECOMMENDATIONS

The Directors believe that the resolutions, including but not limited to, the granting of the Share Issue Mandate and the re-election of Directors, as set out in the AGM Notice are in the best interests of the Company as well as the Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolutions at the AGM.

### 6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,  
For and on behalf of the Board  
**SUN Jun**  
*Chairman and Managing Director*

Set out below are the personal particulars of the Directors who offer themselves to be re-elected at the AGM:

**Mr. Xiao Zhaoyi**, aged 52, was appointed a Non-Executive Director of the Company in February 2016. He graduated from the Department of Law of Southwest University of Political Science and Law. He obtained a Master's degree in Law from Hainan University and a Master's degree in Business Administration from Murdoch University, Australia. Mr. Xiao had worked as a judge and deputy office director of High People's Court of Guangdong. From December 1996 to October 2005, he acted as the assistant general manager and the general manager of the office of Guangnan (Holdings) Limited ("Guangnan Holdings"), a director of Guangdong Investment Limited ("GDI"), the general manager in Administrative Department and the Company Secretary of GDH Limited ("GDH") and a director and the general manager of China City Water Supply Investment Holding Limited (中國城市供水投資控股有限公司). GDI and Guangnan Holdings are currently the subsidiaries of GDH, the immediate controlling shareholder of the Company. Mr. Xiao was then transferred back to the judiciary in October 2005 where he worked at the Guangzhou Intermediate People's Court. He was the division level judge, the third grade senior judge. He also served on a number of leading roles including the division level researcher of the Fourth Civil Court, the division level judge and the presiding judge of the Third Civil Court, the director of Judicial Administration Management Office Equipment, the office director. In October 2015, he was appointed as the general manager of the legal departments of 廣東粵海控股集團有限公司 (Guangdong Holdings Limited) ("Guangdong Holdings"), the ultimate controlling shareholder of the Company, and GDH.

Other than as stated above, Mr. Xiao 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 Latest Practicable Date, Mr. Xiao does not have any interests in Shares and/or underlying Shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

There is a letter of appointment entered into between the Company and Mr. Xiao. Mr. Xiao, if re-elected, will be appointed a Non-Executive Director with effect from the conclusion of the AGM for a term of not more than approximately three years expiring at the conclusion of the Company's annual general meeting to be held in 2019, subject to earlier determination in accordance with the Articles of Association and/or applicable laws and regulations.

In accordance with the Articles of Association, Mr. Xiao is entitled to such director's fee as may be approved by the Board. Remuneration (if any) for Mr. Xiao 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. Xiao 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. Xiao 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.

- (1) Mr. Xiao was a director of GDI during the period from 30 May 2000 to 9 November 2001. GDI was incorporated in Hong Kong on 5 January 1973. The principal activities of GDI and its subsidiaries (the "GDI Group") include investment holding, water resources, property holding and investment, hotel ownership and operation, hotel management, department store operations and investments in infrastructure and energy projects.

As disclosed in GDI's announcement dated 23 December 2000, the debt restructuring of the GDI Group (including the Bank Debt Restructuring, the Bond Restructuring, the 2001 FRN Restructuring, the 2000 FRN Restructuring and the US\$27 million Bond Restructuring as defined in the announcement of GDI dated 23 December 2000) became effective on 22 December 2000. Debts subject to restructuring at GDI level amounted to approximately HK\$4.5 billion and debts subject to restructuring at selected stand alone subsidiaries amounted to an additional HK\$2.3 billion approximately. As announced by GDI on 6 May 2003, all outstanding financial indebtedness of GDI (including those under guarantees issued by GDI) under the debt restructuring scheme pursuant to the master override agreement dated 15 December 2000 between GDI and its financial creditors ("MOA") was repaid or settled in full on 2 May 2003. All the stand alone override agreements relating to the debt restructuring schemes for the stand alone subsidiaries of GDI had likewise been completed. All professional fees relating to the debt restructuring scheme as aforesaid had since further been ascertained and settled in full. Accordingly the MOA had been completed and terminated automatically in November 2003, and GDI had been fully released from any further obligation under, and had successfully exited from, its debt restructuring completely.

- (2) Mr. Xiao was a director of Guangnan Hong (Group) Limited ("Guangnan Hong") during the period from 1 May 1998 to 14 April 2000. Guangnan Hong was incorporated in Hong Kong on 9 November 1993. Its principal business was investment holding. Guangnan Hong was a wholly-owned subsidiary of Guangdong Enterprises (Holdings) Limited ("GDE"). GDE was incorporated in Hong Kong on 3 June 1980.

By the end of 1998, as a result of a combination of the Asian economic crisis and the consequential tightening of credit and dramatic reduction in asset values, as well as excessive leverage, GDE and its subsidiaries ("GDE Group") was in financial difficulties. Despite assistance from the Guangdong Provincial Government, it was evident that a longer term and more sustainable solution was required.

In December 1998, the Guangdong Provincial Government initiated a comprehensive restructuring (“Restructuring”) for the GDE Group (including Guangnan Hong). On 12 January 1999, as part of the Restructuring a proposal was made to the financial creditors of the GDE Group for a restructuring of their indebtedness (“Debt Restructuring”). In addition, an exchange offer was made by GDE to the noteholders to be bound by the exchange offer memorandum dated 30 October 2000. On 21 December 2000, the GDE Group formally signed, among others, the debt restructuring agreements. Bank creditors and certain significant creditors of the GDE Group agreed to participate in the Debt Restructuring. The Debt Restructuring was a successful one resulting in agreement being reached with the financial creditors. The Debt Restructuring became effective on 22 December 2000.

Save as disclosed above, in relation to the re-election of Mr. Xiao as a Non-Executive Director of the Company, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

**Mr. Kuang Hu**, aged 38, was appointed a Non-Executive Director of the Company in February 2016. He graduated from the Department of International Economics and Trading of Beijing Normal University, the PRC. He obtained a Master’s degree in World Economics and a Doctoral degree in Finance from Sun Yat-sen University, the PRC. In July 2003, Mr. Kuang joined 廣東粵港投資控股有限公司 (Guangdong Yue Gang Investment Holdings Company Limited) (now known as 廣東粵海控股集團有限公司 (Guangdong Holdings Limited) and defined as “Guangdong Holdings” herein) and worked in Strategic Development Department. From November 2012 to June 2015, he was appointed as deputy general manager of Strategic Development Department of both Guangdong Holdings and GDH. He currently acts as the general manager of the Operation Department of Guangdong Holdings and GDH. Mr. Kuang also acts as a director of 徐州南海皮廠有限公司 (Xuzhou Nanhai Leather Factory Co., Ltd.) and 粵海制革(徐州)有限公司 (Guangdong Tannery (Xuzhou) Limited), both of which are wholly-owned subsidiaries of the Company.

Other than as stated above, Mr. Kuang 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 Latest Practicable Date, Mr. Kuang does not have any interests in Shares and/or underlying Shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

There is a letter of appointment entered into between the Company and Mr. Kuang. Mr. Kuang, if re-elected, will be appointed a Non-Executive Director with effect from the conclusion of the AGM for a term of not more than approximately three years expiring at the conclusion of the Company’s annual general meeting to be held in 2019, subject to earlier determination in accordance with the Articles of Association and/or applicable laws and regulations.

In accordance with the Articles of Association, Mr. Kuang is entitled to such director's fee as may be approved by the Board. Remuneration (if any) for Mr. Kuang 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. Kuang is not receiving any remuneration from the Company.

Save as disclosed above, in relation to the re-election of Mr. Kuang as a Non-Executive Director of the Company, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

**Mr. Ran Bo**, aged 38, was appointed a Non-Executive Director of the Company in November 2015. He graduated from the Department of Economics of Sun Yat-Sen University, the PRC. He was a Master's degree graduate in International Politics from Jinan University. From 2005 to 2006, Mr. Ran worked as an assistant researcher at 廣東省科技情報研究所 (Guangdong Institute of Scientific & Technical Information). Between 2006 and 2008, he acted as the project director and the secretary of 廣東省產業發展研究院 (Guangdong Institute of Industrial Development). In August 2008, Mr. Ran jointed 廣東粵海控股有限公司 (Guangdong Holdings Limited)(now known as 廣東粵海控股集團有限公司 (Guangdong Holdings Limited) and defined as "Guangdong Holdings" herein) and worked in Strategic Development Department and was appointed as general manager of Strategic Development Departments of Guangdong Holdings and GDH in October 2015. He also acts as a director of certain subsidiaries of Guangdong Holdings and GDH. Mr. Ran is also a director of 徐州南海皮廠有限公司 (Xuzhou Nanhai Leather Factory Co., Ltd.), 徐州港威皮革有限公司 (Xuzhou Gangwei Leather Co., Ltd.) and 粵海制革(徐州)有限公司 (Guangdong Tannery (Xuzhou) Limited), all of which are wholly-owned subsidiaries of the Company.

Other than as stated above, Mr. Ran 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 Latest Practicable Date, Mr. Ran does not have any interests in Shares and/or underlying Shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

There is a letter of appointment entered into between the Company and Mr. Ran. Mr. Ran, if re-elected, will be appointed a Non-Executive Director with effect from the conclusion of the AGM for a term of not more than approximately three years expiring at the conclusion of the Company's annual general meeting to be held in 2019, subject to earlier determination in accordance with the Articles of Association and/or applicable laws and regulations.

In accordance with the Articles of Association, Mr. Ran is entitled to such director's fee as may be approved by the Board. Remuneration (if any) for Mr. Ran 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. Ran is not receiving any remuneration from the Company.

Save as disclosed above, in relation to the re-election of Mr. Ran as a Non-Executive Director of the Company, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

**Mr. Fung Lak**, aged 68, was appointed an Independent Non-Executive Director of the Company in November 2002. He holds a bachelor degree in Science (Economics) major in Accounting and Finance from the London School of Economics and Political Science of University of London. He is also a fellow member of Hong Kong Institute of Certified Public Accountants, a fellow member of the Institution of Chartered Accountants in the United Kingdom, a fellow member of the Association of Chartered Certified Accountants and a member of the Taxation Institute of Hong Kong. Mr. Fung was the former president of the Society of Chinese Accountants and Auditors. Mr. Fung has over 30 years' experience in the accounting and finance and is a director of Lak & Associates C.P.A. Limited.

Mr. Fung 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 Latest Practicable Date, Mr. Fung had interests in 1,380,000 Shares in the Company. Save as disclosed above, Mr. Fung did not have any interests in Shares and/or underlying Shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

There is a letter of appointment entered into between the Company and Mr. Fung. Mr. Fung, if elected, will be appointed as an Independent Non-Executive Director with effect from the conclusion of the AGM for a term of not more than approximately three years expiring at the conclusion of the Company's annual general meeting to be held in 2019, subject to earlier determination in accordance with the Articles of Association and/or applicable laws and regulations.

Mr. Fung is currently entitled to an annual director's fee of HK\$150,000 which is determined by reference to his job responsibilities, the prevailing market conditions of the industry, the Company's remuneration policy, operating performance and profitability.

Save as disclosed above, in relation to the re-election of Mr. Fung as an Independent Non-Executive Director of the Company, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.



# 粤海制革有限公司

## GUANGDONG TANNERY LIMITED

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 1058)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** an annual general meeting of Guangdong Tannery Limited (the “Company”) will be held at The Boardroom, Basement 2, The Wharney Guang Dong Hotel Hong Kong, No. 57-73, Lockhart Road, Wanchai, Hong Kong on Tuesday, 7 June 2016 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements, the Directors’ report and the Independent Auditors’ report for the year ended 31 December 2015.
2. To re-elect retiring Directors and to authorise the Board of Directors to fix the remuneration of the Directors.
3. To re-appoint Auditors and to authorise the Board of Directors to fix their remuneration.
4. To consider and, if thought fit, to pass with or without amendments, the following resolution as an ordinary resolution:

#### ORDINARY RESOLUTION

**“THAT:**

- (a) subject to the following provisions of this resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) of this resolution) of all the powers of the Company to allot, issue and deal with ordinary shares in the capital of the Company (the “Shares”) and/or options, warrants and/or instruments carrying rights to subscribe for any Shares or securities convertible into Shares, and to make and/or grant offers, agreements, options or warrants which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make and/or grant offers, agreements, options or warrants which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of the Shares allotted, issued or dealt with, or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval given under paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) of this resolution), (ii) the exercise of the subscription or conversion rights attaching to any warrants, preference shares, convertible bonds or other securities issued by the Company which are convertible into Shares, (iii) the exercise of options granted by the Company under any share option scheme or similar arrangement for the time being adopted for the grant to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible person (if any) of rights to acquire Shares, or (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the articles of association of the Company (the “Articles of Association”), shall not exceed 20 per cent. of the aggregate number of the Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of Hong Kong Special Administrative Region of the People’s Republic of China (“Hong Kong”) to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting;

and,

“Rights Issue” means an offer of Shares open for a period fixed by the Company (or by the Directors) to holders of Shares on the Register of Members (Shares) of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any authorised regulatory body or any stock exchange in, any territory outside Hong Kong).”

By order of the Board  
**LO Sze Sze**  
*Company Secretary*

Hong Kong, 29 April 2016

*Registered office:*

29th Floor  
Guangdong Investment Tower  
148 Connaught Road Central  
Hong Kong

*Notes:*

- (i) To be valid, the form of proxy together with the power of attorney (if any) or other authority (if any) under which it is signed (or a notorially certified copy of such power or authority) must be delivered to the Company’s share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time fixed for holding the meeting or adjourned meeting. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the meeting or any adjourned meeting if he so wishes.
- (ii) In the case of joint shareholders, the vote of the senior who tenders a vote, whether in person, or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority will be determined by the order in which the names stand in the Company’s register of shareholders in respect of the joint holding.
- (iii) The register of members of the Company will be closed on Monday, 6 June 2016 and Tuesday, 7 June 2016, during such period no transfer of shares will be registered. In order to determine the identity of the members of the Company who are entitled to attend and vote at the above meeting, all transfer documents accompanied by the relevant share certificates must be lodged at the office of the Company’s share registrar, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Friday, 3 June 2016.
- (iv) In relation to resolution no. 4, approval is being sought from members of the Company for a general mandate to authorise the issue of Shares. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the general mandate so given.