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粵海制革有限公司

GUANGDONG TANNERY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 01058)

**RE-DESIGNATION OF DIRECTOR
AND
CHANGE OF CHAIRMAN AND
CHAIRMAN OF NOMINATION COMMITTEE**

The Board announces the following changes to the Board to take effect from 3 September 2019:

- (1) Mr. Kuang Hu will be re-designated from the position of Non-Executive Director to Executive Director and will act as Chairman of the Board and Chairman of the Nomination Committee of the Company; and
- (2) Mr. Sun Jun will cease to act as Chairman of the Board and Chairman and member of the Nomination Committee of the Company.

Mr. Sun will continue to act as Managing Director of the Company.

The board of directors (the “Board”) of Guangdong Tannery Limited (the “Company”) announces that, to further enhance the corporate governance of the Company by separating the roles of Chairman and Managing Director, effective from 3 September 2019, Mr. Kuang Hu will be re-designated from the position of Non-Executive Director to Executive Director and will act as Chairman of the Board and Chairman of the Nomination Committee of the Company; and Mr. Sun Jun will cease to act as Chairman of the Board and Chairman and member of the Nomination Committee of the Company.

Mr. Sun will continue to act as Managing Director of the Company. Mr. Sun confirmed that he is not aware of any matter relating to his ceasing to act as Chairman of the Board and Chairman and member of the Nomination Committee of the Company that needs to be brought to the attention of the shareholders of the Company.

Pursuant to the requirements under Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the personal particulars of Mr. Kuang are set out as follows:

Mr. Kuang Hu, aged 41, 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, 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*)) (“Guangdong Holdings”) and worked in the Strategic Development Department. From November 2012 to June 2015, he was appointed deputy general manager of the Strategic Development Department of both Guangdong Holdings and GDH Limited (“GDH”). He was appointed general manager of the Operation Department of Guangdong Holdings and GDH for the period from July 2015 to August 2019. Mr. Kuang currently acts as the deputy chief financial officer of Guangdong Holdings and GDH. He 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 date of this announcement, 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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

There is no employment contract between the Company and Mr. Kuang. Pursuant to the Articles of Association of the Company, Mr. Kuang is entitled to such remuneration as may be approved by the Board. His remuneration (if any) will be determined by reference to 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.

By the letter of appointment entered into between the Company and Mr. Kuang, Mr. Kuang will hold office 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 2022, subject to earlier determination in accordance with the Articles of Association and/or applicable laws and regulations.

Save as disclosed above, there are no other matters relating to the re-designation of Director and the change of Chairman and Chairman of the Nomination Committee 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.

By Order of the Board
Chan Miu Ting
Company Secretary

Hong Kong, 2 September 2019

As at the date of this announcement, the Board comprises one Executive Director, namely Mr. Sun Jun; three Non-Executive Directors, namely Mr. Xiao Zhaoyi, Mr. Kuang Hu and Mr. Ding Yatao; and three Independent Non-Executive Directors, namely Mr. Fung Lak, Mr. Choi Kam Fai, Thomas and Mr. Chan Cheong Tat.