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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)

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules.

The Board wishes to inform the shareholders of the Company and potential investors that the annual results of the Group for the year ended 31 December 2008 is expected to decline significantly as compared with the same period in 2007.

The information contained in this announcement is only based on the Company's preliminary review of the consolidated management accounts of the Group, which have not been audited by the Company's auditors.

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

This announcement is made by Guangdong Tannery Limited (the "Company", together with its subsidiaries shall be referred to as the "Group") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The board of directors (the "Board") of the Company wishes to inform the shareholders of the Company and potential investors that, based on the Company's preliminary review of the consolidated management accounts of the Group, which have not yet been audited by the Company's auditors, the annual results of the Group for the year ended 31 December 2008 is expected to decline significantly as compared with the same period in 2007. Such decrease was primarily attributable to the decrease in the Group's turnover as a result of the economic slowdown brought about by all the crisis in the global financial market in the second half of 2008.

The information contained in this announcement is only based on the Company's preliminary review of the consolidated management accounts of the Group, which have not been audited by the Company's auditors. The audited results of the Group for the year ended 31 December 2008 will be announced as soon as practicable.

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
Zhang Chunting
Chairman

Hong Kong, 17 February 2009

As at the date of this announcement, the Board comprises two Executive Directors, namely Mr. Zhang Chunting and Mr. Ren Yingguo; three Non-Executive Directors, namely Mr. Zhang Yaping, Mr. Xiong Guangyang and Mrs. Ho Lam Lai Ping, Theresa; and three Independent Non-Executive Directors, namely Mr. Fung Lak, Mr. Choi Kam Fai, Thomas and Mr. Chan Cheong Tat.