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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)**

## PROPOSED REDUCTION OF SHARE PREMIUM

The Board is pleased to announce that on 22 March 2011, the High Court made an order confirming the Share Premium Reduction.

Reference is made to the announcement issued by Guangdong Tannery Limited (the “Company”) dated 4 January 2011 and the circular of the Company dated 8 January 2011 (the “Circular”). Unless otherwise defined, the capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that on 22 March 2011, the High Court made an order (the “**Order**”) confirming the Share Premium Reduction which was previously approved by a special resolution passed by the Shareholders at the Extraordinary General Meeting held on 1 February 2011. The Share Premium Reduction will take effect upon the registration of the Order by the Registrar of Companies in Hong Kong.

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

Hong Kong, 23 March 2011

*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.*