ODELLA LEATHER HOLDINGS LIMITED

愛 特 麗 皮 革 控 股 有 限 公 司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8093)

GRANT OF WAIVER FROM STRICT COMPLIANCE WITH THE MINIMUM PUBLIC FLOAT REQUIREMENT

Reference is made to the joint announcement (the "**Joint Announcement**") dated 17 March 2017 issued by Odella Leather Holdings Limited (the "**Company**") and Power View Group Limited ("**Power View**") in relation to, among other matters, the close of the mandatory unconditional cash offer by China Goldjoy Securities Limited. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those set out in the Joint Announcement.

GRANT OF WAIVER FROM STRICT COMPLIANCE WITH RULE 11.23(7) OF THE GEM LISTING RULES

As stated in the Joint Announcement, an application has been made to the Stock Exchange for a waiver from strict compliance with Rule 11.23(7) of the GEM Listing Rules to allow the Company sufficient time for taking appropriate steps (including engaging a placing agent to place such number of Shares to other independent third parties not connected with the Company or any of its connected persons and not parties acting in concert with Power View) to restore the required minimum public float as soon as possible.

On 21 March 2017, Power View and China Goldjoy Securities Limited (the "**Placing Agent**") entered into a placing agreement to which Power View agreed to appoint the Placing Agent to place, on best efforts basis, an aggregate of 6,705,955 Shares at a placing price of HK$1.00 per Share to placees who will be third parties independent of and not connected with the Company and its connected person (as defined in the GEM Listing Rules) on or before 20 April 2017.

On 23 March 2017, the Stock Exchange granted a waiver from strict compliance with Rule 11.23(7) to the Company for a period of one month from 17 March 2017 to 20 April 2017, subject to the issue of this announcement.

UPDATE ON THE STATUS OF THE PUBLIC FLOAT OF THE COMPANY

As at the date of this announcement, the public float of the Company is approximately 23.32%

The Company has been informed by Power View that they will continue to take appropriate steps, through the placing down of Shares held by them, to restore the minimum public float requirement under Rule 11.23(7) of the GEM Listing Rules.

Further announcement(s) will be made by the Company regarding the restoration of the minimum public float as and when appropriate in compliance with the GEM Listing Rules.

By Order of the Board
Odella Leather Holdings Limited
Zhu Yongjun
Chairman

Hong Kong, 24 March 2017

As at the date of this announcement, the Board comprises: Mr. Zhu Yongjun and Mr. Tang Yau Sing as executive Directors, Mr. Shao Zuosheng as non-executive Director; and Mr. Cheung Kam Tong Antonio, Mr. Chui Man Lung Everett and Mr. Han Chu as independent non-executive Directors.

All the Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.

This announcement will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least seven days from the day of its posting and on the Company's website at www.odella.com.