



越 秀 交 通 有 限 公 司
GZI Transport Limited

(incorporated in Bermuda with limited liability)
(Stock Code: 1052)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of GZI Transport Limited (“Company”) (“2006 AGM”) will be held at 26th Floor, Yue Xiu Building, 160 Lockhart Road, Wanchai, Hong Kong on Tuesday, 30th May, 2006 at 10:30 a.m. for the following purposes:

1. To receive and consider the audited accounts and the reports of the directors and auditors for the year ended 31st December, 2005.
2. To declare a final dividend.
3. To elect directors, to authorise the board to fix directors’ remuneration and to determine the maximum number of directors.
4. To re-appoint auditors and to authorise the board to fix their remuneration.
5. As special business to consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

ORDINARY RESOLUTIONS

A. **“THAT:**

- (a) subject to sub-paragraph (c) hereof, the exercise by the directors during the Relevant Period (as defined in sub-paragraph (d) hereof) of all powers of the Company to allot, issue and deal with the shares (“Shares”) of the Company and to make and grant offers, agreements and options which would or might require Shares to be allotted be and is hereby generally and unconditionally approved;
- (b) the approval mentioned in sub-paragraph (a) hereof shall authorise the directors during the Relevant Period to make and grant offers, agreements and options which would or might require Shares to be allotted after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors pursuant to the approval mentioned in sub-paragraph (a) hereof, otherwise than pursuant to Shares issued as a result of a Rights Issue (as hereinafter defined), or pursuant to the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the

grant or issue to option holders of Shares in the Company or any scrip dividend or similar arrangement providing for allotment of Shares in lieu of the whole or part of the dividend on Shares of the Company in accordance with the Company's Bye-Laws, shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of 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:

(aa) the conclusion of the next annual general meeting of the Company;

(bb) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable laws of Bermuda to be held; and

(cc) the passage of an ordinary resolution of the shareholders of the Company in general meeting revoking or varying the authority given under this mandate; and

“Rights Issue” means an offer of Shares open for a period fixed by the directors to holders of Shares on the register 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 legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory).”

B. “THAT:

(a) subject to sub-paragraph (b) hereof, the exercise by the directors of the Company during the Relevant Period (as defined in sub-paragraph A(d) above) of all the powers of the Company to purchase Shares on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or requirements of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) or of any other stock exchange on which the securities of the Company may be listed as amended from time to time, be and is hereby generally and unconditionally approved; and

(b) the aggregate nominal amount of Shares to be purchased by the Company pursuant to the approval mentioned in sub-paragraph (a) hereof shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly.”

C. **“THAT:**

conditional upon Resolutions under sub-paragraphs A and B above being passed, the general unconditional mandate as mentioned in sub-paragraph A above shall be extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed to be allotted by the directors pursuant to such general unconditional mandate of any amount representing the aggregate nominal amount of the share capital repurchased by the Company pursuant to the general unconditional mandate referred to in sub-paragraph B above, provided that such extended amount shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution.”

6. As special business to consider and, if thought fit, to pass the following resolution as a Special Resolution:

SPECIAL RESOLUTION

“THAT the Bye-Laws of the Company be and are hereby amended by:

- (a) deleting in the 2nd line of Bye-Law 97(A)(vi) the words “a Special” immediately after the words “removed from office by” and substituting therefor the words “an Ordinary”;
- (b) deleting in the first sentence of Bye-Law 99 the words “save any Director holding office as Chairman or Managing Director.” immediately after the words “office by rotation”;
- (c) adding immediately after Bye-Law 99 the following new Bye-Law 99A:

99A. Every Director shall be subject to retirement by rotation once every three years.

- (d) deleting in the 10th to 14th lines of Bye-Law 102(B) the words “and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.” immediately after the words “of the Company” and substituting therefor the words “(in the case of an addition to their number) or until the next following general meeting of the Company (in the case of filling a casual vacancy), and shall then be eligible for reappointment. Such a Director so appointed at an annual general meeting shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at that meeting.”;

- (e) deleting in the 1st line of Bye-Law 104 the word “Special” immediately after the words “Company may by” and substituting therefor the word “Ordinary”.

By order of the Board
Yu Tat Fung
Company Secretary

Hong Kong, 28th April, 2006

Notes:

1. The register of members of the Company will be closed from Wednesday, 24th May, 2006 to Tuesday, 30th May, 2006, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the final dividend, all transfers of Shares accompanied by the relevant share certificates must be lodged for registration with the Company’s Hong Kong branch share registrar, Abacus Share Registrars Limited at 26/F., Tesbury Centre, 28 Queen’s Road East, Hong Kong, not later than 4:30 p.m. on Tuesday, 23rd May, 2006.
2. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
3. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such authority, must be deposited with the Company’s Hong Kong branch share registrar, Abacus Share Registrars Limited at 26/F., Tesbury Centre, 28 Queen’s Road East, Hong Kong, not less than 48 hours before the time appointed for holding of the meeting or adjourned meeting thereof.
4. At the 2005 annual general meeting of the Company, Ordinary Resolutions were passed giving general mandates to Directors to repurchase Shares on the Stock Exchange and to allot, issue and otherwise deal with additional Shares in the capital of the Company. Under the Listing Rules these general mandates lapse at the conclusion of the 2006 AGM, unless renewed at that meeting. The Ordinary Resolutions sought in items 5A and 5B of the above notice renew these mandates.
5. With reference to the Ordinary Resolutions sought in items 5A and 5B of the above notice, the Directors wish to state that they have no immediate plans to issue any new Shares or to repurchase any existing Shares. Approval is being sought from members as a general mandate pursuant to the Listing Rules.

As at the date of this announcement, the Board of the Company comprises:

Executive Directors: Ou Bingchang, Li Xinmin, Li Zhuo, Chen Guangsong, Liang Ningguang, Liang Yi, Du Xinrang, He Zili, Zhang Siyuan, Tan Yuande, He Baiqing and Zhang Huping.

Non-executive Director: Poon Jing.

Independent Non-executive Directors: Fung Ka Pun, Lau Hon Chuen Ambrose and Cheung Doi Shu.