

*The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**越秀交通有限公司**  
**GZI Transport Limited**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 1052)**

## **RESULTS OF THE OPEN OFFER**

The Directors are pleased to announce that as at 4:00 p.m. on Tuesday, 21 August 2007, 456 valid applications have been received for an aggregate of 547,845,130 Offer Shares, representing approximately 98.23% of the total number of 557,720,765 Offer Shares under the Open Offer; and 731 valid excess applications have been received for an aggregate of 106,175,495 excess Offer Shares, representing approximately 19.04% of the total number of 557,720,765 Offer Shares under the Open Offer.

The Open Offer and the Underwriting Agreement became unconditional at 4:00 p.m. on Monday, 27 August 2007.

Share certificates of the Offer Shares are expected to be despatched on or before Tuesday, 28 August 2007 to those Shareholders entitled thereto by ordinary post at their own risks. Refund cheques in respect of wholly or partially unsuccessful applications for the excess Offer Shares are expected to be despatched on or before Tuesday, 28 August 2007 to those Shareholders entitled thereto by ordinary post, without interest, at their own risks. Dealings in the Offer Shares will commence at 9:30 a.m. on Thursday, 30 August 2007.

Reference is made to the prospectus of GZI Transport Limited (the “**Company**”) dated 7 August 2007 (the “**Prospectus**”) in relation to the open offer of the Company. Unless the context requires otherwise, terms used herein shall have the same respective meanings as those defined in the Prospectus.

## **RESULTS OF THE OPEN OFFER**

As at 4:00 p.m. on Tuesday, 21 August 2007, being the latest time for the acceptance of and payment for the Offer Shares and application for excess Offer Shares, 456 valid applications have been received for an aggregate of 547,845,130 Offer Shares, representing approximately 98.23% of the total number of 557,720,765 Offer Shares under the Open Offer; and 731 valid excess applications have been received for an aggregate of 106,175,495 excess Offer Shares, representing approximately 19.04% of the total number of 557,720,765 Offer Shares under the Open Offer. As at the latest time for the acceptance of and payment for the Offer Shares and application for excess Offer Shares, an aggregate of 654,020,625 Offer Shares and excess Offer Shares have been applied for, representing approximately 117.27% of the total number of 557,720,765 Offer Shares under the Open Offer. The Open Offer was over-subscribed by approximately 17.27%, and the obligations of the Underwriter under the Underwriting Agreement have been discharged. Accordingly, the Open Offer and the Underwriting Agreement became unconditional at 4:00 p.m. on Monday, 27 August 2007.

Of the 106,175,495 Offer Shares applied for by way of excess applications, the Directors have resolved to allocate the entitlements of the Excluded Shareholders and those Offer Shares not taken up by Qualifying Shareholders to the applicants for the excess Offer Shares in the following manner:

<b>Number of Excess Offer Shares Applied For</b>	<b>Number of Valid Excess Application</b>	<b>Total Number of Excess Offer Shares Applied For</b>	<b>Basis of Allotment</b>	<b>Total Number of Offer Shares Allotted</b>	<b>Approximate percentage of allocation based on the total number of Excess Offer Shares applied for in this category</b>
1 to 1,999	492	870,001	110 out of 492 Excess applications by way of balloting, each to receive odd lot Excess Offer Shares applied for in full	174,026	20.00%
2,000 to 19,999	126	879,033	74 out of 126 Excess applications by way of balloting, each to receive 2,000 Shares	148,000	16.84%
20,000 to 799,999	94	9,968,317	11.00% of the Excess Offer Shares applied for (rounded up to the nearest board lot)	1,190,000	11.94%
800,000 to 9,999,999	17	43,414,796	9.00% of the Excess Offer Shares applied for (rounded up to the nearest board lot)	3,918,000	9.02%
24,900,000	1	24,900,000	Approximately 8.80% of the Excess Offer Shares applied for	2,192,000	8.80%
26,143,348	1	26,143,348	Approximately 8.62% of the Excess Offer Shares applied for	2,253,609	8.62%
<b>Total</b>	<b><u>731</u></b>	<b><u>106,175,495</u></b>		<b><u>9,875,635</u></b>	

The Directors consider that the allocation of the excess Offer Shares is on a fair and reasonable basis. Shareholders with their Shares held by a nominee (or CCASS) should note that the Directors regarded the nominee (including CCASS) as a single Shareholder according to the register of members of the Company while determining the abovementioned allocation. Accordingly, Shareholders should note that the arrangement in relation to the application for the excess Offer Shares does not extend to beneficial owners of the Shares individually.

All subscription monies for the Open Offer have been received by the Company as at the date of this announcement.

## SHAREHOLDING STRUCTURE

Upon making reasonable enquiries and according to information available to the Company, the following is the shareholding structure of the Company immediately before and after the completion of the Open Offer:

	Immediately before the completion of the Open Offer		Immediately after the completion of the Open Offer	
	Number of Shares	Approximate Percent (%)	Number of Shares	Approximate Percent (%)
Yue Xiu ( <i>Note 1</i> )	35,798,076	3.21	53,697,113	3.21
Guangzhou Investment	134,000	0.01	375,201,000	22.42
GZI Transport Holdings ( <i>Note 2</i> )	750,000,000	67.24	750,000,000	44.83
Value Partners	139,310,000	12.49	208,965,000	12.49
Other Shareholders	190,199,454	17.05	285,299,182	17.05
Sub-total Public Shareholders	190,199,454	17.05	285,299,182	17.05
Total	1,115,441,530	100.00	1,673,162,295	100.00

*Notes:*

1. This shareholding is directly held by Yue Xiu and its wholly-owned subsidiaries. Due to the fractional entitlements of Yue Xiu and its wholly-owned subsidiaries, an aggregate of 17,899,037 Offer Shares were taken up by Yue Xiu and its wholly-owned subsidiaries..
2. This shareholding is directly held through the Four Subsidiaries of GZI Transport Holdings. GZI Transport Holdings is held by Yue Xiu and Guangzhou Investment as to 49% and 51% respectively.

Upon completion of the Open Offer, the public float of the Company will remain to be lower than the prescribed minimum level of public float as required under the Listing Rules, and the Company or its controlling Shareholders (including Yue Xiu, Guangzhou Investment and the Four Subsidiaries), as the case may be, will take appropriate steps, including but not limited to (i) entering into discussions with Value Partners, a substantial Shareholder of the Company and the Company's controlling Shareholders (including Yue Xiu, Guangzhou Investment and the Four Subsidiaries) to place down their shareholding interests in the Company, and/or (ii) considering further issue of new Shares by the Company with a view to restore the public float of the Company to not less than the minimum prescribed level of 25% as required under the Listing Rules as soon as practicable and in any event within six months upon completion of the Open Offer.

**DESPATCH OF CERTIFICATES, REFUND CHEQUES AND  
COMMENCEMENT OF DEALINGS IN THE OFFER SHARES**

Share certificates of the Offer Shares are expected to be despatched on or before Tuesday, 28 August 2007 to those Shareholders entitled thereto by ordinary post at their own risks. Refund cheques in respect of wholly or partially unsuccessful applications for the excess Offer Shares are expected to be despatched on or before Tuesday, 28 August 2007 to those Shareholders entitled thereto by ordinary post, without interest, at their own risks. Dealings in the Offer Shares will commence at 9:30 a.m. on Thursday, 30 August 2007.

By order of the Board  
**GZI Transport Limited**  
**OU Bingchang**  
*Chairman*

Hong Kong, 27 August 2007

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

Executive Directors: OU Bingchang (Chairman), LI Xinmin, QIAN Shangning, LIANG Ningguang, LIANG Yi, CAI Tielong, HE Zili, YUAN Hongping, CHEN Guanzhan, ZHANG Siyuan, LUO Jinbiao and ZHANG Huping

Non-executive Director: POON Jing

Independent Non-executive Directors: FUNG Ka Pun, LAU Hon Chuen Ambrose and CHEUNG Doi Shu