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**越 秀 交 通 有 限 公 司**

**GZI Transport Limited**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 1052)**

## **Change of Directors and Senior Management**

The board of directors (“Board”) of GZI Transport Limited (“Company”) is pleased to announce the following changes within the Board and the senior management with effect from the conclusion of the board meeting of the Company held on 3 November 2009:

- (1) Mr. Liang Yi, Mr. Cai Tielong, Mr. Chen Guanzhan, Ms. Yuan Hongping, Mr. Zhang Siyuan, Mr. Luo Jinbiao and Mr. Zhang Huping have resigned as executive directors of the Company due to other business engagements which require more of their dedication;
- (2) Mr. Wang Shuhui has been appointed as executive director of the Company; and
- (3) Mr. Li Xinmin, an executive director and Deputy Chairman of the Company, has been appointed as the General Manager of the Company and Mr. Qian Shangning, an executive director and the previous General Manager of the Company, has resigned as the General Manager of the Company and has been appointed as the Senior Deputy General Manager of the Company.

The purpose of these changes is to downsize and streamline the business of the Board with the introduction of new expertise in corporate finance. Mr. Li Xinmin, who used to be the General Manager of the Company from March 2004 to April 2005, has resigned from the board of directors of Guangzhou Investment Company Limited (“GZI”) on 3 November 2009 and took up the office of General Manager of the Company to focus on the business and operations of the Company.

Mr. Liang Yi, Mr. Cai Tielong, Mr. Chen Guanzhan, Ms. Yuan Hongping, Mr. Zhang Siyuan, Mr. Luo Jinbiao and Mr. Zhang Huping confirmed that they have no disagreement with the Board and there are no matters relating to their resignations that need to be brought to the attention of the shareholders of the Company. The Board would take this opportunity to thank all of them for their invaluable contribution to the Company during the tenure of their services.

Mr. Wang Shuhui, aged 38, is the general manager of development, planning and co-operation department of Yue Xiu Enterprises (Holdings) Ltd. (“Yue Xiu”, the controlling shareholder (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”)) of GZI and, through GZI, the controlling shareholder of the Company) and is mainly responsible for the formulation and dynamic management of the group’s development strategy and the feasibility study of major investment projects. Mr. Wang graduated from the

School of Finance of the Southwestern University of Finance and Economics and holds a master degree in monetary economics and banking and an economist qualification from Jinan University. Before he joined Yue Xiu in May 2006, Mr. Wang had over 13 years of experience in Guangzhou Securities Co., Ltd. and had held management positions (including the project manager of the securities issuance consultancy department, manager of the research and development department, director of the office of the CEO, general manager of the human resource department and the assistant to the CEO, board secretary, vice president) in such company. Mr. Wang has solid knowledge and extensive professional experiences in financial industry and is familiar with the practice in the financial markets of Mainland China and the practice of listed company business operation.

Mr. Wang has not held any directorships in other listed public companies in the last three years. As at the date of this announcement, Mr. Wang does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed above, Mr. Wang does not have any relationship with any other directors, senior management or substantial or controlling shareholders (each as defined in the Listing Rules) of the Company.

There is no service agreement between the Company and Mr. Wang. Mr. Wang will retire and be eligible for re-election at the Company's next following general meeting in accordance with the Bye-Laws of the Company. Mr. Wang is entitled to receive a salary in the amount of HK\$600,000 per annum from the Company. In addition, Mr. Wang is entitled to a discretionary bonus to be determined by reference to his job responsibilities and the performance and profitability of the Company and its subsidiaries.

Save as disclosed above, the Board is not aware of any other matters that need to be brought to the attention of the shareholders of the Company and there is no information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to his appointment.

The Board would like to take this opportunity to welcome Mr. Wang to join the Board.

By order of the Board  
**GZI Transport Limited**  
**ZHANG Zhaoxing**  
*Chairman*

Hong Kong, 3 November 2009

*As at the date of this announcement and following the resignations of Mr. Liang Yi, Mr. Cai Tielong, Mr. Chen Guanzhan, Ms. Yuan Hongping, Mr. Zhang Siyuan, Mr. Luo Jinbiao and Mr. Zhang Huping and the appointment of Mr. Wang Shuhui, the Board comprises:*

*Executive Directors:*                    *ZHANG Zhaoxing (Chairman), LI Xinmin, QIAN Shangning, LIANG Ningguang, LIU Yongjie and WANG Shuhui*

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