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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in GZI Transport Limited (“Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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越秀交通有限公司*
GZI Transport Limited

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

**PROPOSED GENERAL MANDATES
TO
ISSUE NEW SHARES AND REPURCHASE SHARES**

**PROPOSED RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of the Company to be held at Plaza V, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Tuesday, 2 June 2009 at 3:30 p.m. is set out in this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar, Tricor Abacus Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting (or any adjourned meeting thereof).

* *For identification only*

15 April 2009

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LETTER FROM THE BOARD



越秀交通有限公司^{*}
GZI Transport Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1052)

Executive Directors:

Zhang Zhaoxing (*Chairman*)

Li Xinmin

Qian Shangning

Liang Ningguang

Liang Yi

Cai Tielong

Chen Guanzhan

Yuan Hongping

He Zili

Zhang Siyuan

Luo Jinbiao

Zhang Huping

Registered office:

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

Head office and principal

place of business:

25th Floor, Yue Xiu Building

160 Lockhart Road

Wanchai

Hong Kong

Independent Non-Executive Directors:

Fung Ka Pun

Lau Hon Chuen Ambrose

Cheung Doi Shu

15 April 2009

To the shareholder(s)

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES
TO
ISSUE NEW SHARES AND REPURCHASE SHARES

PROPOSED RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

** For identification only*

LETTER FROM THE BOARD

General Mandate to Issue Shares

At the last annual general meeting of GZI Transport Limited (“Company”) held on 27 May 2008 (“2008 AGM”), a general mandate was given to the directors of the Company (“Directors”) to allot, issue and otherwise deal with shares of HK\$0.10 each in the capital of the Company (“Share(s)”). Such mandate will lapse at the conclusion of the forthcoming annual general meeting to be held on 2 June 2009 at 3:30 p.m. at Plaza V, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong (“2009 AGM”). In order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to issue any Shares, approval is being sought from the shareholders of the Company (“Shareholders”) at the 2009 AGM to grant a general mandate unconditionally to the Directors to allot or issue new Shares equal in aggregate up to 20 per cent of the issued share capital of the Company at the date of passing the proposed ordinary resolution (“General Mandate”) (i.e. a maximum of 334,632,459 Shares on the basis that no further Shares are issued prior to the date of the 2009 AGM). The obtaining of the General Mandate is in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”). The proposed resolution (“General Mandate Resolution”) is set out as Ordinary Resolution 5A in the Notice of the 2009 AGM dated 15 April 2009 (“2009 AGM Notice”), which is set out in Appendix II to this circular.

Concerning the General Mandate Resolution, the Directors wish to state that they have no immediate plans to issue any new Shares.

General Mandate to Repurchase of Shares

The Listing Rules permit companies with a primary listing on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) to repurchase their own securities on the Stock Exchange, subject to certain restrictions. At the 2008 AGM, a general mandate was given to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the 2009 AGM. Therefore, an ordinary resolution (as set out in Resolution 5B (“Repurchase Mandate Resolution”) in the 2009 AGM Notice, which is set out in Appendix II to this circular) will be proposed to grant to the Directors an unconditional general mandate to, inter alia, repurchase up to 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the Repurchase Mandate Resolution (“Repurchase Mandate”). The Company is required, by the provisions of the Listing Rules regulating such securities repurchases, to send to its Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the Repurchase Mandate. Such information is set out in Appendix I to this circular.

Concerning the Repurchase Mandate Resolution, the Directors wish to state that they have no immediate plans to repurchase any existing Shares.

LETTER FROM THE BOARD

Proposed Re-election of Directors

In accordance with Bye-Law 99 of the Bye-Laws of the Company (“Bye-Laws”), the Directors retiring by rotation at the 2009 AGM are Messrs Qian Shangning, Liang Ningguang, Chen Guanzhan, Fung Ka Pun and Cheung Doi Shu. In accordance with Bye-Law 102 of the Bye-Laws, Mr Zhang Zhaoxing shall also be retiring at the 2009 AGM. Details of the above Directors, which are required to be disclosed by the Listing Rules, are set out in Appendix III to this circular.

Annual General Meeting

The 2009 AGM Notice is set out in Appendix II to this circular.

Whether or not you are able to attend the 2009 AGM, you are requested to complete and return the enclosed form of proxy for the 2009 AGM in accordance with the instructions printed thereon to the Company’s Hong Kong branch share registrar, Tricor Abacus Limited at 26/F., Tesbury Centre, 28 Queen’s Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2009 AGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the 2009 AGM or any adjournment thereof should you so wish.

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll.

Recommendation

The Directors consider that the General Mandate, the Repurchase Mandate and the proposed re-election of Directors at the 2009 AGM are all in the interests of the Company and the Shareholders. Accordingly, the Directors recommend that you vote in favour of the ordinary resolutions to be proposed at the 2009 AGM.

Yours faithfully,
For and on behalf of the board of directors of
GZI Transport Limited
Zhang Zhaoxing
Chairman

This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolutions to be proposed at the 2009 AGM in relation to the Repurchase Mandate.

SHARE CAPITAL

As at 8 April 2009, being the latest practicable date for determining such figures (“Latest Practicable Date”), the issued share capital of the Company was 1,673,162,295 Shares of HK\$0.1 each. In the event that the ordinary resolution approving the Repurchase Mandate is passed and on the basis that no further Shares are issued prior to the date of the 2009 AGM, the Directors will be authorised under the Repurchase Mandate to repurchase a maximum of 167,316,229 Shares during the period from the passing of the ordinary resolution approving the Repurchase Mandate until the conclusion of the next annual general meeting of the Company in 2010 or 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 to be held or the revocation or variation of the Repurchase Mandate by ordinary resolution of the shareholders of the Company in general meeting, whichever shall occur first.

REASONS FOR REPURCHASES

Whilst the Directors do not presently intend to repurchase any Shares, they believe that it is in the best interests of the Company and its shareholders to have the flexibility afforded by the proposed Repurchase Mandate. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per share and will only be made when the Directors believe that such repurchases will benefit the Company and its shareholders.

FUNDING OF REPURCHASES

Repurchases pursuant to the Repurchase Mandate would be financed entirely from the Company’s available cash flow or working capital facilities. Any repurchases will be made out of funds of the Company legally available for such purpose in accordance with the laws of Bermuda and the memorandum of association and Bye-Laws of the Company.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2008) in the event that the proposed repurchase of Shares were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company and its subsidiaries (“Group”) or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Group.

DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates, has any present intention, if the Repurchase Mandate is exercised, to sell any Shares to the Company or its subsidiaries.

No connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is granted.

EFFECT OF TAKEOVERS CODE

If as a result of a repurchase of Shares a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Hong Kong Code on Takeovers and Mergers ("Takeovers Code"). As a result, a shareholder, or group of shareholders acting in concert, depending on the level of increase of the shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Yue Xiu Enterprises (Holdings) Limited was interested in approximately 70.40 per cent of the issued share capital of the Company. In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted to the Directors pursuant to the Repurchase Mandate, the shareholding of Yue Xiu Enterprises (Holdings) Limited would (assuming that there is no change in relevant circumstances) be increased to approximately 78.22 per cent of the issued share capital of the Company. As the Company does not presently satisfy the public float requirement set out in the Listing Rules, the exercise by the Directors in full of the power to repurchase Shares in accordance with the Repurchase Mandate may result in a further reduction of the number of Shares held by the public (if the current situation persists) or may lead to a failure to comply with the public float requirement, in the event that the requisite public float is restored before the Directors exercise the Repurchase Mandate. The Directors will be cautious in exercising the Repurchase Mandate and has no intention to exercise the Repurchase Mandate to such extent as to jeopardise the public float requirement. In addition, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any purchases made pursuant to the Repurchase Mandate.

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

GENERAL

During the six months prior to the Latest Practicable Date, no Shares have been repurchased by the Company whether on the Stock Exchange or otherwise.

During each of the previous twelve months before the printing of this document the highest and lowest prices at which the Shares have traded on the Stock Exchange were as follows:

	Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2008		
April	3.93	3.64
May	4.10	3.70
June	3.94	3.65
July	3.80	3.45
August	3.78	3.35
September	3.61	3.20
October	3.30	1.97
November	2.25	1.91
December	2.40	2.05
2009		
January	2.52	2.17
February	2.30	1.95
March	2.42	2.00
April (up to the Latest Practicable Date)	2.50	2.35

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of GZI Transport Limited (“Company”) (“2009 AGM”) will be held at Plaza V, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Tuesday, 2 June 2009 at 3:30 p.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 31 December 2008.
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.”

By order of the Board
Yu Tat Fung
Company Secretary

Hong Kong, 15 April 2009

Notes:

1. The register of members of the Company will be closed from Tuesday, 26 May 2009 to Tuesday, 2 June 2009, 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, Tricor Abacus Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Monday, 25 May 2009.
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, Tricor Abacus 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 2008 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 2009 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.

1. **Mr Zhang Zhaoxing**, aged 45, was appointed executive director and Chairman of the Company on 31 July 2008. He is also a vice chairman and general manager of Yue Xiu Enterprises (Holdings) Limited (“Yue Xiu”), the controlling shareholder of the ultimate holding company, namely, Guangzhou Investment Company Limited (“GZI”), of the Company, and a vice chairman and general manager of GZI, a company listed on the Stock Exchange. Mr Zhang holds an Executive Master of Business Administration degree awarded by Huazhong University of Science and Technology, and possesses the qualification of senior accountant in China. He has extensive experience in the financial management, industrial operation, capital operation and corporate culture development of large enterprises. Before taking up his post of Chairman of the Company, Mr Zhang was the director and general manager of Guangzhou Radio Group Co., Ltd., chairman and general manager of Haihua Electronics Enterprise (China) Corporation, chairman of Guangzhou Guangdian Real Estate Development Co., Ltd. and a director of GRG Banking Equipment Co., Ltd., a company listed on The Shenzhen Stock Exchange. Save as disclosed above, he did not hold any directorships in other listed public companies in the last three years. Mr Zhang does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”). He is also a director of certain substantial shareholders of the Company. Save as disclosed above, Mr Zhang does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

There is no service contract between the Company and Mr Zhang and he will be subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Bye-Laws of the Company. Mr Zhang’s total emoluments as a director of the Company were HK\$1,102,000 for the period ended 31 December 2008 which were determined with reference to job responsibilities and the Group’s performance and profitability.

There is no matters concerning Mr Zhang 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 Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited.

2. **Mr Qian Shangning**, aged 46, has been an executive director and General Manager of the Company since April 2007. Mr Qian graduated from Chongqing Transport Institute in Highway and Urban Transportation, and later from Sun Yat-Sen University in Guangzhou in Legal Studies. Between 1998 to 2001, Mr Qian had been a senior management member of the Group’s jointly controlled entity, Guangzhou Northern Second Ring Expressway Co., Ltd. Mr Qian has 26 years of experience in highway construction and is a senior engineer in China. He is also a director of certain substantial shareholders of the Company. Save as disclosed above, Mr Qian does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company nor have any interests in the shares of the Company within the meaning of Part XV of the SFO. He did not hold any directorship in any other listed public companies in the last three years.

There is no service contract between the Company and Mr Qian and he will be subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Bye-Laws of the Company. Mr Qian’s total emoluments as a director of the Company were HK\$2,707,000 for the year ended 31 December 2008 which were determined with reference to job responsibilities and the Group’s performance and profitability.

There is no matters concerning Mr Qian 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.

3. **Mr Liang Ningguang**, aged 55, has been an executive director of the Company since September 1996. He is also a director and a vice chairman of Yue Xiu. Mr Liang graduated from the Central Television University in China majoring in finance and obtained a Master Degree in business administration from the Murdoch University in Australia. He is also a member of the Chinese Institute of Certified Public Accountants and a senior accountant in China. He is the Chairman, an executive director and also a responsible officer of GZI REIT Asset Management Limited, a company licensed by The Securities and Futures Commission to conduct the regulated activity of asset management and the manager of GZI Real Estate Investment Trust, a collective investment scheme listed on the Stock Exchange. Mr Liang is a responsible officer licensed under the Securities and Futures Ordinance of Hong Kong to carry on regulated activities types 1, 4 and 9. He was previously a deputy director of the Guangzhou Municipal Taxation Bureau and had over 20 years of experience in finance and management prior to joining Yue Xiu in 1989. He is also a director of certain substantial shareholders of the Company. Save as disclosed above, Mr Liang does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company nor have any interests in the shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, he did not hold any directorship in any other listed public companies in the last three years.

There is no service contract between the Company and Mr Liang and he will be subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Bye-Laws of the Company. Mr Liang's total emoluments as a director of the Company were HK\$2,204,000 for the year ended 31 December 2008 which were determined with reference to job responsibilities and the Group's performance and profitability.

There is no matters concerning Mr Liang 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.

4. **Mr Chen Guanzhan**, aged 49, has been an executive director of the Company since April 2007. Mr Chen joined Yue Xiu in November 2004 and is currently the deputy general manager of Yue Xiu. Mr Chen holds a Bachelor of Science Degree from Sun Yat-Sen University in Guangzhou and a Master of Science Degree in Environmental Chemical Engineering from South China University of Technology in Guangzhou; he had also been a visiting scholar to the California State University, Northridge in USA where he studied Public Administration. Mr Chen had previously taught at South China University of Technology in Guangzhou, and held certificates as university lecturer, senior engineer as well as human resources interviewer in Guangzhou, and had hold offices in various departments of the Guangzhou Municipal People's Government. He has extensive experience in administration management, corporate management and capital management with a strong theoretical and practical foundation. Save as disclosed above, Mr

Chen does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company nor have any interests in the shares of the Company within the meaning of Part XV of the SFO. He did not hold any directorship in any other listed public companies in the last three years.

There is no service contract between the Company and Mr Chen and he will be subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Bye-Laws of the Company. Mr Chen's total emoluments as a director of the Company were HK\$2,204,000 for the year ended 31 December 2008 which were determined with reference to job responsibilities and the Group's performance and profitability.

There is no matters concerning Mr Chen 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.

5. **Mr Fung Ka Pun**, aged 63, has been an independent non-executive director of the Company since 20 November 1996. Mr Fung is the vice chairman of CIAM Group Limited (formerly known as E2-Capital (Holdings) Limited), a company listed on the Stock Exchange. He is also the founder and chairman of the Goodwill International (Holdings) Limited. Mr Fung has over 30 years of experience in finance, stockbroking, securities trading and corporate finance. He is a member of the Institute of Chartered Secretaries and Administrators and a member of the Association of International Accountants. Mr Fung is also an independent non-executive director of Lee Hing Development Limited, Denway Motors Limited and deputy chairman and an independent non-executive director of Samling Global Limited. The shares of the companies mentioned above are listed on the Stock Exchange. He is also an independent non-executive director of Lei Shing Hong Limited which shares were delisted on 17 March 2008. Save as disclosed above, he did not hold any directorship in any other listed public companies in the last three years. Mr Fung does not have any relationship with any other directors, senior management, substantial or controlling shareholders of the Company nor have any interest in the shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr Fung and he will be subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Bye-Laws of the Company. The director's fee of Mr Fung as an independent non-executive director of the Company was HK\$180,000 for the year ended 31 December 2008 with reference to his duties and responsibilities with the Company.

There is no matters concerning Mr Fung 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 herein pursuant to Rule 13.51(2) of the Listing Rules.

6. **Mr Cheung Doi Shu**, aged 47, has been an independent non-executive director of the Company since 24 July 1997. He is a qualified solicitor in the Australian Capital Territory, Hong Kong, Singapore, England and Wales and received his bachelor's and master's degrees in law from the University of London. Mr Cheung is the senior partner of D.S. Cheung & Co., Solicitors. He is also an independent non-executive director of Denway Motors Limited, a company listed on the Stock Exchange. Save as disclosed above, he did not hold any directorship in any other listed public companies in the last three years. Mr Cheung does not have any relationship with any other directors, senior management, substantial or controlling shareholders of the Company nor have any interest in the shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr Cheung and he will be subject to retirement by rotation and re-election at general meetings of the Company in accordance with the Bye-Laws of the Company. The director's fee of Mr Cheung as an independent non-executive director of the Company was HK\$180,000 for the year ended 31 December 2008 with reference to his duties and responsibilities with the Company.

There is no matters concerning Mr Cheung 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 herein pursuant to Rule 13.51(2) of the Listing Rules.