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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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 Yuexiu Transport Infrastructure 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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**越秀交通基建有限公司**  
**Yuexiu Transport Infrastructure 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**

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A notice convening an annual general meeting of the Company to be held at Plaza IV, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Tuesday, 5 June 2012 at 11:00 a.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).

26 April 2012

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LETTER FROM THE BOARD

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**越秀交通基建有限公司**  
**Yuexiu Transport Infrastructure Limited**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1052)**

*Executive Directors:*

Zhang Zhaoxing (*Chairman*)

Liang Youpan

Li Xinmin

Liang Ningguang

Wang Shuhui

Qian Shangning

*Independent Non-Executive Directors:*

Fung Ka Pun

Lau Hon Chuen Ambrose

Cheung Doi Shu

*Registered office:*

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

*Head office and principal  
place of business:*

23rd Floor, Yue Xiu Building

160 Lockhart Road

Wanchai

Hong Kong

26 April 2012

*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**

**GENERAL MANDATE TO ISSUE SHARES**

At the last annual general meeting of Yuexiu Transport Infrastructure Limited ("Company") held on 25 May 2011 ("2011 AGM"), a general mandate was given to the directors of the Company ("Directors") to allot, issue and 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 5 June 2012 at 11:00 a.m. at Plaza IV, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong ("2012 AGM"). In order to ensure flexibility and discretion to the

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## LETTER FROM THE BOARD

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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 2012 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 2012 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 2012 AGM dated 26 April 2012 (“2012 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 2011 AGM, a general mandate was given to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the 2012 AGM. Therefore, an ordinary resolution (as set out in Resolution 5B (“Repurchase Mandate Resolution”) in the 2012 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 the 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 Resolution. 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.

### **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 2012 AGM are Messrs Zhang Zhaoxing, Li Xinmin and Wang Shuhui. In accordance with Bye-Law 102, Mr Liang Youpan shall also be retiring at the 2012 AGM. All of them, being eligible, will offer themselves for re-election at the 2012 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.

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## LETTER FROM THE BOARD

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### ANNUAL GENERAL MEETING

The 2012 AGM Notice is set out in Appendix II to this circular.

Whether or not you are able to attend the 2012 AGM, you are requested to complete and return the enclosed form of proxy for the 2012 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 2012 AGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the 2012 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 2012 AGM are all in the interests of the Company and the Shareholders. Accordingly, the Directors recommend that you vote in favour of the resolutions to be proposed at the 2012 AGM.

Yours faithfully,  
For and on behalf of the board of directors of  
**Yuexiu Transport Infrastructure 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 2012 AGM in relation to the Repurchase Mandate.

### **SHARE CAPITAL**

As at 23 April 2012, 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 2012 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 Repurchase Mandate Resolution until the conclusion of the next annual general meeting of the Company in 2013 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 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 the 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 the 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 financial statements contained in the annual report of the Company for the year ended 31 December 2011) 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 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, Guangzhou Yue Xiu Holdings Limited was interested in approximately 60.65 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 Guangzhou Yue Xiu Holdings Limited would (assuming that there is no change in relevant circumstances) be increased to approximately 67.39 per cent of the issued share capital of the Company. It is considered that, in such circumstances, an obligation to make a mandatory offer even if the Repurchase Mandate is exercised in full is unlikely to arise.

**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:

	<b>Shares</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2011</b>		
April	4.46	4.28
May	4.36	4.07
June	4.38	3.75
July	4.08	3.49
August	3.73	3.22
September	3.43	2.71
October	3.40	2.63
November	3.73	3.14
December	3.53	3.25
<b>2012</b>		
January	3.46	3.21
February	3.75	3.36
March	3.90	3.41
April (up to the Latest Practicable Date)	3.87	3.60



**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of Yuexiu Transport Infrastructure Limited (“Company”) (“2012 AGM”) will be held at Plaza IV, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Tuesday, 5 June 2012 at 11:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors and independent auditor for the year ended 31 December 2011.
2. To declare a final dividend.
3. To re-elect directors and to authorise the board to fix directors’ remuneration.
4. To re-appoint auditor 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 of the Company:

**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, 26 April 2012

**Notes:**

1. The register of members of the Company will be closed from Tuesday, 29 May 2012 to Tuesday, 5 June 2012, both days inclusive, during which period no transfer of Shares will be registered. For the purpose of ascertaining the shareholders' eligibility to participate in the 2012 AGM, 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 by no later than 4:30 p.m. on Monday, 28 May 2012.
2. Shares will be traded ex-entitlement on Thursday, 7 June 2012. The record date for the entitlement to the final dividend is at 4:30 p.m. on Friday, 8 June 2012. 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 by no later than 4:30 p.m. on 8 June 2012.
3. 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.
4. 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.
5. At the 2011 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 2012 AGM, unless renewed at that meeting. The Ordinary Resolutions sought in items 5A and 5B of the above notice renew these mandates.
6. 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 48, was appointed executive director and Chairman of the Company on 31 July 2008. He is also a vice chairman and general manager of Guangzhou Yue Xiu Holdings Limited (“GZ Yue Xiu”), the ultimate holding company of the Company, and Yue Xiu Enterprises (Holdings) Limited (“Yue Xiu”), and a vice chairman and general manager of Yuexiu Property Company Limited, 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 has not held any directorships in other listed public companies in the last three years. 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 nor have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”).

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 approximately RMB2,700,000 for the year ended 31 December 2011 which were determined with reference to his job responsibilities and the performance and profitability of the Company and its subsidiaries.

There is no matter 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 herein pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

2. **Mr Liang Youpan**, aged 56, was appointed executive director and a Deputy Chairman of the Company on 13 June 2011. He is also a deputy general manager of GZ Yue Xiu and Yue Xiu. Mr Liang graduated in 1986 from Guangzhou Economics Management Cadre’s Institute in China with a diploma in corporate governance. Prior to joining Yue Xiu in 1998, Mr Liang was the Workshop director of Guangzhou Wen Chong Shipyard Company Limited, which is a subsidiary of China State Shipbuilding Company. Between 1991 and 1998, Mr Liang was a unit head in the administrative supervisory division of the People’s Government of Guangzhou Municipality. Mr Liang has a wide range of experience in PRC corporate governance practices, particularly in the area of internal controls. Save as disclosed above, Mr Liang does not have any relationship with

any other directors, senior management or 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. He was previously an executive director and a deputy general manager of Yuexiu Property Company Limited until his resignation on 13 June 2011. Mr Liang was a non-executive director of Yuexiu 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 Yuexiu Real Estate Investment Trust, a collective investment scheme listed on the Stock Exchange, until his resignation on 3 February 2012. Save as disclosed above, Mr Liang has not held any directorships in 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 approximately RMB1,332,000 for the year ended 31 December 2011 which were determined with reference to his job responsibilities and the performance and profitability of the Company and its subsidiaries.

There is no matter 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 herein pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

- 3. Mr Li Xinmin**, aged 60, was appointed executive director of the Company on 19 June 2001. He is also a Deputy Chairman and General Manager of the Company. Mr Li has over 30 years of experience in highway construction and management. He had held positions including department head of the maintenance engineering division of transport authority in China and was the general manager of the Guangzhou Northern Second Ring Expressway Co., Ltd. From March 2004 to April 2005, Mr Li was general manager of the Company. Mr Li is also a director of a substantial shareholder of the Company. Save as disclosed above, Mr Li does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company. Mr Li has a personal interest of 200,000 shares of the Company within the meaning of Part XV of the SFO. Mr Li was an executive director of Yuexiu Property Company Limited (formerly known as "Guangzhou Investment Company Limited") until his resignation on 3 November 2009. Save as disclosed above, he has not held any directorships in other listed public companies in the last three years.

There is no service contract between the Company and Mr Li 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 Li's total emoluments as a director of the Company were approximately RMB2,700,000 for the year ended 31 December 2011 which were determined with reference to his job responsibilities and the performance and profitability of the Company and its subsidiaries.

There is no matter concerning Mr Li 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)(h) to 13.51(2)(v) of the Listing Rules.

4. **Mr Wang Shuhui**, aged 40, was appointed executive director of the Company on 3 November 2009. He is currently a deputy general manager and the general manager of strategic development department of GZ Yue Xiu and Yue Xiu, 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 senior 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. After joining Yue Xiu, he had been an assistant to general manager of GZ Yue Xiu and Yue Xiu. He is also a director of a substantial shareholder of the Company. Save as disclosed above, Mr Wang does not have any relationship with any other directors, senior management or 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. Mr Wang has not held any directorships in other listed public companies in the last three years.

There is no service contract between the Company and Mr Wang and he will be subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the Bye-Laws of the Company. Mr Wang's total emoluments as a director of the Company were approximately RMB2,151,000 for the year ended 31 December 2011 which were determined with reference to his job responsibilities and the performance and profitability of the Company and its subsidiaries.

There is no matter concerning Mr Wang 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)(h) to 13.51(2)(v) of the Listing Rules.