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**越 秀 投 資 有 限 公 司**

**GUANGZHOU INVESTMENT COMPANY LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**(Stock code: 123)**

**ANNOUNCEMENT**

**(1) DESPATCH OF THE FORM OF ELECTION TO QUALIFYING SHAREHOLDERS**

**(2) EXCLUDED SHAREHOLDERS IN RELATION TO THE GZT SHARE DISTRIBUTION AND THE SHARE OFFER**

**(3) ARRANGEMENT FOR ODD LOT TRADING OF GZT SHARES**

Reference is made to the announcement of Guangzhou Investment Company Limited (“**Company**”) dated 20 October 2009 (“**Announcement**”) and the circular of the Company dated 10 November 2009 (“**Circular**”) in relation to, among other things, the GZT Share Distribution and the Share Offer. Terms used in this announcement shall have the same meanings as those defined in the Circular unless otherwise defined.

**DESPATCH OF THE FORM OF ELECTION**

The Board wishes to notify the Shareholders that a printed personalized Form of Election together with a letter to the Qualifying Shareholders (“**Cover Letter**”) setting out details in relation to the GZT Share Distribution will be despatched to each of the Qualifying Shareholders on 24 November 2009.

**LATEST TIME FOR THE RETURN OF THE FORM OF ELECTION**

Qualifying Shareholders who wish to elect to receive GZT Shares pursuant to the GZT Share Distribution will be required to complete the Form of Election in accordance with the terms and conditions set out therein and in the Cover Letter. To be valid, the Form of Election, together with the power of attorney (where applicable) or other authority under which it is signed (where applicable) or a notarially certified copy thereof, must be completed in accordance with the instructions printed thereon and be returned, either in person, by post or by courier, to the office of the share registrar of the Company, Tricor Abacus Limited at 26th Floor, Tesbury Centre, 28

Queen's Road East, Hong Kong, and received by the share registrar of the Company not later than **3:00 p.m. on Friday, 27 November 2009**. Details in relation to the procedures of making elections are set out in the Form of Election and the Cover Letter. No acknowledgement of receipt of the Form of Election will be given.

**If the share registrar of the Company, Tricor Abacus Limited, does not receive the Form of Election from you by the abovementioned date and time or if the Form of Election is not completed in accordance with the instructions printed therein, you will be deemed to have elected to receive a Cash Payment instead of the GZT Shares proposed to be distributed to you pursuant to the GZT Share Distribution and you will not receive GZT Shares pursuant to the GZT Share Distribution.**

### **EXCLUDED SHAREHOLDERS IN RELATION TO THE GZT SHARE DISTRIBUTION AND THE SHARE OFFER**

As at the Record Date, the Company had Overseas Shareholders in Australia, Canada, the PRC, Spain, United Kingdom, Macau and the United States of America with an aggregate shareholding of less than 0.005% of the issued share capital of the Company. The Board has made enquiries with its legal advisers regarding the feasibility of extending the Share Offer and the GZT Share Distribution to these Overseas Shareholders. Based on the advice provided by the relevant legal advisers, the offering of the Offer Shares and the distribution of GZT Shares pursuant to the GZT Share Distribution can be extended to the Overseas Shareholders with registered addresses in Australia, Spain, United Kingdom and Macau as there are no onerous restrictions against, or there is (are) relevant exemption(s) available in relation to, the offering of Offer Shares or the distribution of the GZT Shares to the Shareholders in these jurisdictions. However, offering of the Offer Shares or distribution of GZT Shares in Canada, the PRC and the United States of America would, or might, in the absence of compliance with registration or other special requirements or formalities, be unlawful or impracticable. As such, the Board is of the view that it is inexpedient for the Share Offer and the GZT Share Distribution to be made available to the Overseas Shareholders in Canada, the PRC and the United States of America and such Overseas Shareholders will be regarded as Excluded Shareholders in relation to the Share Offer and the GZT Share Distribution.

For Excluded Shareholders, who will not receive GZT Shares pursuant to the GZT Share Distribution, the GZT Shares which such Excluded Shareholders would otherwise have been entitled to receive will be allocated to the Share Offer for offer to the Qualifying Shareholders. The proceeds of the sale of such GZT Shares will be used to fund Cash Payments to the Excluded Shareholders on the basis of the number of GZT Shares which the relevant Excluded Shareholders would otherwise have been entitled to receive under the GZT Share Distribution and the Offer Price.

## **ARRANGEMENT FOR ODD LOT TRADING OF GZT SHARES**

In order to alleviate the difficulties arising from the trading of odd lots of GZT Shares resulting from the GZT Share Distribution and the Share Offer, the Company has appointed First Shanghai Securities Limited (“**First Shanghai**”) to stand in the market and provide a “matching service” to those Qualifying Shareholders who wish to top-up or sell their holdings of odd lots of GZT Shares. First Shanghai will provide such matching services for the period from the date of the announcement of the completion of the Reorganisation until 31 December 2009. Qualifying Shareholders who hold GZT Shares in odd lots and wish to take advantage of this facility either to dispose of or top-up their odd lots to a board lot of 2,000 GZT Shares should directly, or through their brokers, contact First Shanghai, 19/F, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong, at its hotline (+852) 2532 1928 or at fax number (+852) 2537 0568 during the period from 11 to 31 December 2009. Qualifying Shareholders should note that the matching service will be on a “best effort” basis only and successful matching the sale and purchase of odd lots of GZT Shares is not guaranteed and will depend on there being adequate amounts of odd lots of GZT Shares available for such matching. Qualifying Shareholders may also make their own arrangements to top-up or sell their holdings of odd lots of GZT Shares (if any) at their own expense.

**Qualifying Shareholders are recommended to consult their stockbrokers, other registered dealers in securities, bank managers, solicitors, professional accountants or other professional advisers if they are in any doubt about the matching facility described above.**

The Company will issue a separate announcement to inform the Shareholders about the results of the election by Qualifying Shareholders under the GZT Share Distribution as soon as practicable.

By Order of the Board  
**Guangzhou Investment Company Limited**  
**Yu Tat Fung**  
*Company Secretary*

Hong Kong, 24 November 2009

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

*Executive Directors:* LU Zhifeng (Chairman), ZHANG Zhaoxing, LIANG Yi, TANG Shouchun, WANG Hongtao and ZHOU Jin

*Independent Non-executive Directors:* YU Lup Fat Joseph, LEE Ka Lun and LAU Hon Chuen Ambrose