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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) RESULTS OF ELECTION IN RELATION
TO THE GZT SHARE DISTRIBUTION BY
QUALIFYING SHAREHOLDERS**

(2) TERMS OF THE SHARE OFFER

**(3) DESPATCH OF THE OFFER DOCUMENT AND
THE APPLICATION FORM TO
QUALIFYING SHAREHOLDERS**

Reference is made to the circular of Guangzhou Investment Company Limited (the “**Company**”) dated 10 November 2009 (the “**Circular**”), the announcement of the Company dated 24 November 2009 (the “**November 24th Announcement**”) and the announcement of the Company dated 26 November 2009 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.

**ELECTION RESULTS OF GZT SHARE DISTRIBUTION BY QUALIFYING
SHAREHOLDERS**

The Board wishes to announce that, pursuant to the Forms of Election that were properly completed by, and received from, the Qualifying Shareholders by 3:00 p.m. on Friday, 27 November 2009, being the latest time and date for the return of the Form of Election, as a result of the election or deemed election by certain Qualifying Shareholders to receive the Cash Payments, a total of approximately 74.1 million Undistributed GZT Shares (including the undistributed GZT Shares resulting from

the election or deemed election of the Cash Alternative by the relevant Qualifying Shareholders, fractional GZT Shares resulting from the rounding arrangement and the GZT Shares to which the Excluded Shareholders would have been otherwise entitled) have been allocated to the Share Offer. The aggregate amount of Cash Payments to be made to the Qualifying Shareholders (other than Yue Xiu and its associates) and the Excluded Shareholders will be approximately HK\$222.4 million.

GZT Share certificates in respect of the GZT Share Distribution and cheques in respect of the Cash Payments will be despatched to the relevant Shareholders by post at their own risk on or before 14 December 2009.

TERMS OF THE SHARE OFFER

Pursuant to the terms of the Share Offer, the Company offers to all Qualifying Shareholders the right to purchase all GZT Shares to be held by it immediately following completion of the GZT Share Distribution and the Inter-company Distribution and Transfer, which amounts to 617,771,234 GZT Shares. For every 2,000 Shares held by a Qualifying Shareholder as at the close of business on the Record Date, i.e. 23 November 2009, such Qualifying Shareholder will be entitled to purchase 173 Offer Shares at the Offer Price of HK\$3.00 per Offer Share. A Qualifying Shareholder shall pay the buyer's ad valorem stamp duty at the rate of 0.1% of the aggregate Offer Price payable for the Offer Shares (up to his/her/its entitlement) applied for by such Qualifying Shareholder. The aggregate Offer Price and the buyer's ad valorem stamp duty shall be payable in cash in full by a Qualifying Shareholder on application.

DESPATCH OF THE OFFER DOCUMENT AND THE APPLICATION FORM TO QUALIFYING SHAREHOLDERS

The Board wishes to notify the Shareholders that the Offer Document, together with the application form ("**Application Form**") for use by the Qualifying Shareholders to apply for the Offer Shares, has been despatched to the Qualifying Shareholders on 30 November 2009. A copy of the Offer Document has been sent to each of the Excluded Shareholders with registered addresses in Canada and the United States of America on the same date for their information only. The Company has not sent the Application Form to the Excluded Shareholders. Qualifying Shareholders should read the whole Offer Document and all relevant information relating to GZT as disclosed on the website of the Stock Exchange or otherwise available in the public domain before they decide to invest in the Offer Shares.

LATEST TIME FOR RETURN OF APPLICATION FORMS

Qualifying Shareholders who wish to apply for the Offer Shares are required to complete the Application Form in accordance with the terms and conditions, and to follow the procedures for application, set out therein. To be valid, the Application Form must be completed in accordance with the instructions printed thereon and be returned, together with the appropriate remittance, 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 **4:00 p.m. on Monday, 7 December 2009**. **Qualifying Shareholders are reminded to read the conditions and procedures for application set out in the Application Form and the sections headed "The Share Offer" and "How to apply for the Offer Shares" set out in the Offer Document for more details.** No receipt will be issued for sums received on application.

Share certificates in respect of the Offer Shares and refund cheques in respect of excess amounts of HK\$50.00 or more made by Qualifying Shareholders in respect of application for the Offer Shares (if any) will be despatched to the relevant Shareholders by ordinary post to their respective address specified in the register of members of the Company at their own risk on or before 14 December 2009.

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

Hong Kong, 30 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