



越 秀 交 通 有 限 公 司
GZI Transport Limited

(incorporated in Bermuda with limited liability)

(Stock code: 1052)

Change of Directors

The board of directors (“Board”) of GZI Transport Limited (“Company”) announces the following changes within the Board with effect from 12 April 2007:

- (1) Messrs Li Zhuo, Du Xinrang, Tan Yuande and He Baiqing have resigned as executive directors of the Company for personal reasons;
- (2) Mr Qian Shangning, Mr Cai Tielong, Ms Yuan Hongping, Mr Luo Jinbiao and Mr Chen Guanzhan have been appointed as executive directors of the Company; and
- (3) Mr Qian Shangning has been appointed General Manager to succeed Mr Li Zhuo.

Messrs Li Zhuo, Du Xinrang, Tan Yuande and He Baiqing have confirmed that there are no matters relating to their resignation that need to be brought to the attention of the shareholders of the Company. The Board would take this opportunity to thank Mr Li, Mr Du, Mr Tan and Mr He for their valuable contribution to the Company during the tenure of their services.

Mr Qian Shangning, aged 44, graduated from Chongqing Transport Institute in Highway and Urban Transportation, and later from Sun Yat-Sen University in Legal Studies. Between 1998 to 2001, Mr Qian had been senior management member of the Group’s jointly controlled entity, Guangzhou Northern Second Ring Expressway Co., Ltd. Mr Qian has 24 years of experience in highway construction and is a senior engineer. He did not hold any directorship in any other listed public companies in the last three years. 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 Securities and Futures Ordinance.

Mr Cai Tielong, aged 44, graduated from Hunan Central South University of Technology in Mechanical & Mining Engineering, and obtained a Masters Degree. Mr Cai has 16 years of experience in project management and 10 years of experience in project surveillance, and is a senior engineer. He did not hold any directorship in any other listed public companies in the last three years. Mr Cai 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 Securities and Futures Ordinance.

Ms Yuan Hongping, aged 38, graduated from Sun Yat-Sen University in Chinese, and later obtained a Master's Degree in Corporate Management from Sun Yat-Sen University. Ms Yuan has 15 years of corporate management experience, and is a senior economist. She did not hold any directorship in any other listed public companies in the last three years. Ms Yuan 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 Securities and Futures Ordinance.

Mr Luo Jinbiao, aged 41, graduated from Xian Transport Institute in Highway and Urban Transportation. Mr Luo has 18 years of experience in project management and surveillance, and is a senior engineer. He had also served as deputy director and director of Guangzhou Highways Management Bureau Engineering Research Institute. He did not hold any directorship in any other listed public companies in the last three years. Mr Luo 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 Securities and Futures Ordinance.

Mr Chen Guanzhan, aged 48, joined Yue Xiu Enterprises (Holdings) Limited in November 2004 and is currently the general manager of the executive office, capital management department of Yue Xiu Enterprises (Holdings) Limited, and general manager of Yue Xiu Finance Company Limited. 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 holds 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 and has extensive experience in administration and corporate management, capital management with a strong theoretical and practical foundation. He did not hold any directorship in any other listed public companies in the last three years. Save as disclosed, 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 Securities and Futures Ordinance.

None of the five newly appointed directors of the Company has entered into a service contract with the Company. They will be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-Laws of the Company. The director's fee payable to each of them will be determined by reference to job responsibilities and the Group's performance and profitability.

Saved as disclosed, there is no matters concerning their appointment 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board would like to welcome Mr Qian, Mr Cai, Ms Yuan, Mr Luo and Mr Chen to join the Board.

By order of the Board
Ou Bingchang
Chairman

Hong Kong, 12 April 2007

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

Executive Directors: OU Bingchang (Chairman), LI Xinmin, QIAN Shangning, LIANG Ningguang, LIANG Yi, CAI Tielong, HE Zili, YUAN Hongping, CHEN Guanzhan , ZHANG Siyuan, LUO Jinbiao and ZHANG Huping

Non-executive Director: POON Jing

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