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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”) is pleased to announce the following changes within the Board with effect from 14 August 2009:

- (1) Mr He Zili has resigned as executive director of the Company upon his retirement; and
- (2) Mr Liu Yongjie has been appointed as executive director of the Company.

Mr He Zili confirmed that there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company. The Board would take this opportunity to thank Mr He for his invaluable contribution to the Company during his tenure of service.

Mr Liu Yongjie, aged 52, is deputy general manager of Yue Xiu Enterprises (Holdings) Limited (“Yue Xiu”), the controlling shareholder of the ultimate holding company, namely, Guangzhou Investment Company Limited, of the Company. He graduated from the University of Hubei (formerly known as Wuhan Teachers’ College) in China and obtained an Executive Master degree of Business Administration from Honolulu University. Before joining Yue Xiu in 2005, Mr Liu was a director and deputy general manager of Guangzhou City Construction & Development Co. Ltd., and was responsible for strategic planning in property development, property management, promotional campaigns, asset acquisition and asset enhancement. Mr Liu has more than 15 years of experience in property investment, project planning and management. He had been an assistant to the director of, and a research fellow in economic studies in, the Economic Research Centre in Guangzhou.

Mr Liu is an executive director and chief executive 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 (“GZI REIT”), a collective investment scheme listed on The Stock Exchange of Hong Kong Limited (Stock Code: 405). He is a responsible officer licensed under the Securities and Futures Ordinance of Hong Kong to carry on regulated activities type 9. Save as disclosed above, Mr Liu has not held any directorships in other listed public companies in the last three years. As at the date of this announcement, Mr Liu has a personal interest of 50,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed above, Mr Liu does not have any relationship with any other directors, senior management or substantial or controlling shareholders (each as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”)) of the Company.

There is no service agreement between the Company and Mr Liu. Mr Liu will retire and be eligible for re-election at the Company's next following general meeting in accordance with the Bye-Laws of the Company. Although Mr Liu will continue to be predominately engaged in discharging his duties to GZI REIT as disclosed above, the Board is confident that Mr Liu will contribute positively to the management and operation of the Group. Mr Liu is entitled to receive a salary HK\$180,000 per annum from the Company commensurate to his level of commitment to his position in the Board. In addition, Mr Liu is entitled to a discretionary bonus to be determined with reference to his job responsibilities and the Group's performance and profitability.

Save as disclosed above, the Board is not aware of any other matters 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 in relation to his appointment.

The Board would like to take this opportunity to welcome Mr Liu to join the Board.

By order of the Board
GZI Transport Limited
ZHANG Zhaoxing
Chairman

Hong Kong, 14 August 2009

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

Executive Directors: ZHANG Zhaoxing (Chairman), LI Xinmin, QIAN Shangning, LIANG Ningguang, LIANG Yi, LIU Yongjie, CAI Tielong, CHEN Guanzhan, YUAN Hongping, ZHANG Siyuan, LUO Jinbiao and ZHANG Huping

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