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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 GZI Transport 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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**越秀交通有限公司\***

**GZI TRANSPORT LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1052)**

**(1) PROPOSED GENERAL MANDATES  
TO  
ISSUE NEW SHARES AND REPURCHASE SHARES**

**(2) PROPOSED RE-ELECTION OF DIRECTORS**

**(3) PROPOSED CHANGE OF NAME  
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 Wednesday, 25 May 2011 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).

\* *For identification only*

18 April 2011

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LETTER FROM THE BOARD

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**越秀交通有限公司\***

**GZI TRANSPORT LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1052)**

*Executive Directors:*

Zhang Zhaoxing (*Chairman*)

Li Xinmin

Liang Ningguang

Liu Yongjie

Qian Shangning

Wang Shuhui

*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

18 April 2011

*To the shareholder(s)*

Dear Sir or Madam,

**(1) PROPOSED GENERAL MANDATES  
TO  
ISSUE NEW SHARES AND REPURCHASE SHARES**

**(2) PROPOSED RE-ELECTION OF DIRECTORS**

**(3) PROPOSED CHANGE OF NAME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**GENERAL MANDATE TO ISSUE SHARES**

At the last annual general meeting of GZI Transport Limited ("Company") held on 1 June 2010 ("2010 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 25 May 2011 at 11:00 a.m. at Plaza IV, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong

\* *For identification only*

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## LETTER FROM THE BOARD

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Kong (“2011 AGM”). In order to ensure flexibility and discretion to the 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 2011 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 2011 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 2011 AGM dated 18 April 2011 (“2011 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 2010 AGM, a general mandate was given to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the 2011 AGM. Therefore, an ordinary resolution (as set out in Resolution 5B (“Repurchase Mandate Resolution”) in the 2011 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 2011 AGM are Messrs Liang Ningguang, Fung Ka Pun and Cheung Doi Shu. All of them, being eligible, will offer themselves for re-election at the 2011 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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### PROPOSED CHANGE OF COMPANY NAME

As announced by the Company in its announcement dated 16 February 2011, the Directors proposed to change the name of the Company to “Yuexiu Transport Infrastructure Limited” and to adopt the Chinese name “越秀交通基建有限公司” as the secondary name of the Company (“Change of Name”).

### Reasons for the Change of Name

The Directors believes that the Change of Name will provide the Company with a new corporate identity in line with the new branding of the Company and its subsidiaries (collectively “Group”) which will serve to accentuate the Group’s focus on transport related infrastructure business.

### Conditions for the Change of Name

The Change of Name is subject to the following conditions being fulfilled:

- (a) the passing of the necessary resolution(s) by the Shareholders at the 2011 AGM; and
- (b) the Registrar of Companies in Bermuda approving the use of the new name by the Company.

### Status of the existing certificates for securities of the Company

The Change of Name will take effect from the date on which the new name is entered onto the register by the Registrar of Companies in Bermuda in place of the existing name. Upon the Change of Name becoming effective, all the existing share certificates bearing the current name of “GZI Transport Limited” will continue to be evidence of title to shares of the Company and will continue to be valid for trading, settlement and registration purposes and the rights of the Shareholders will not be affected as a result of the Change of Name. There will not be any free exchange of the existing share certificates of the Company for new share certificates under new name of the Company. If the proposed Change of Name becomes effective, any issue of share certificates thereafter will be in the new name of the Company and the securities of the Company will be traded on the Stock Exchange in the new name of the Company.

### ANNUAL GENERAL MEETING

The 2011 AGM Notice is set out in Appendix II to this circular.

Whether or not you are able to attend the 2011 AGM, you are requested to complete and return the enclosed form of proxy for the 2011 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 2011 AGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the 2011 AGM or any adjournment thereof should you so wish.

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## LETTER FROM THE BOARD

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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, the proposed re-election of Directors and the Change of Name at the 2011 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 2011 AGM.

Yours faithfully,  
For and on behalf of the board of directors of  
**GZI Transport 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 2011 AGM in relation to the Repurchase Mandate.

### **SHARE CAPITAL**

As at 14 April 2011, 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 2011 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 2012 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 2010) 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>2010</b>		
April	4.65	3.95
May	4.38	3.73
June	4.08	3.76
July	4.09	3.85
August	4.36	3.94
September	4.38	4.01
October	4.50	3.99
November	4.56	4.05
December	4.53	4.12
<b>2011</b>		
January	4.50	4.27
February	4.48	4.10
March	4.43	4.08
April (up to the Latest Practicable Date)	4.46	4.31

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of GZI Transport Limited (“Company”) (“2011 AGM”) will be held at Plaza IV, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Wednesday, 25 May 2011 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and independent auditor for the year ended 31 December 2010.
2. To declare a final dividend.
3. To elect directors, 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.”

6. As special business to consider and, if thought fit, to pass the following resolution as a special resolution of the Company:

**SPECIAL RESOLUTION**

“THAT subject to and conditional upon the approval of the Registrar of Companies in Bermuda being obtained, the name of the Company be changed from “GZI Transport Limited” to “Yuexiu Transport Infrastructure Limited” and the Chinese name “越秀交通基建有限公司” be adopted as the secondary name of the Company and the directors of the Company be and are hereby authorized to do all such acts and things and execute all documents and deeds or make such arrangements as they may consider necessary or expedient to give effect to the aforesaid change of name and adoption of secondary name for and on behalf of the Company.”

By order of the Board  
**Yu Tat Fung**  
*Company Secretary*

Hong Kong, 18 April 2011

**Notes:**

1. The register of members of the Company will be closed from Thursday, 19 May 2011 to Wednesday, 25 May 2011, both days inclusive, during which period no transfer of Shares will be registered. 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, not later than 4:30 p.m. on Wednesday, 18 May 2011.
2. 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.
3. 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.
4. At the 2010 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 2011 AGM, unless renewed at that meeting. The Ordinary Resolutions sought in items 5A and 5B of the above notice renew these mandates.
5. 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 Liang Ningguang**, aged 57, has been an executive director of the Company since September 1996. He is also a director and a vice chairman of Guangzhou Yue Xiu Holdings Limited. Mr Liang graduated from the Central Television University in China majoring in finance and obtained a Master Degree in business administration from the Murdoch University in Australia. He is also a member of the Chinese Institute of Certified Public Accountants and a senior accountant in China. He is the Chairman, an executive director and also a responsible 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, a collective investment scheme listed on the Stock Exchange (Stock Code: 405). Mr Liang is a responsible officer licensed under the Securities and Futures Ordinance of Hong Kong to carry on regulated activities types 1, 4 and 9. He was previously a deputy director of the Guangzhou Municipal Taxation Bureau and had over 20 years of experience in finance and management prior to joining Yue Xiu Enterprises (Holdings) Limited in 1989. He is also a director of certain substantial shareholders of the Company. 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. Mr. Liang has a personal interest of 34,950 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”). 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 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 RMB2,238,548 for the year ended 31 December 2010 which were determined with reference to job responsibilities and the Group’s performance and profitability.

There is no matters 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 Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited.

- 2. Mr Fung Ka Pun**, aged 65, has been an independent non-executive director of the Company since 20 November 1996. Mr Fung is the vice chairman and an executive director of Hao Tian Resources Group Limited (Stock Code: 474), a company listed on the Stock Exchange. He is also the founder and chairman of the Goodwill International (Holdings) Limited. Mr Fung has over 30 years of experience in finance, stockbroking, securities trading and corporate finance. He is a member of the Institute of Chartered Secretaries and Administrators and a member of the Association of International Accountants. Mr Fung is also an independent non-executive director of Lee Hing Development Limited (Stock Code: 68), a non-executive director of China SCE Property Holdings Limited (Stock Code: 1966) and deputy chairman and an independent non-executive director of Samling Global Limited (Stock Code: 3938). The shares of the companies mentioned above are listed on the Stock Exchange. Mr Fung is also an independent non-executive director of Lei Shing Hong Limited which shares were delisted from the Stock Exchange on 17 March 2008. He was the vice chairman of CIAM Group Limited until his resignation on 31 March 2010 and an independent non-executive director of Denway Motors Limited, which shares were delisted from the Stock Exchange on 26 August 2010, until his

resignation on 18 January 2011. Save as disclosed above, he has not held any directorships in other listed public companies in the last three years. Mr Fung 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.

There is no service contract between the Company and Mr Fung 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. The director's fee of Mr Fung as an independent non-executive director of the Company was RMB180,000 for the year ended 31 December 2010 with reference to his duties and responsibilities with the Company.

There is no matters concerning Mr Fung 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 Cheung Doi Shu**, aged 49, has been an independent non-executive director of the Company since 24 July 1997. He is a qualified solicitor in the Australian Capital Territory, Hong Kong, Singapore, England and Wales and received his bachelor's and master's degrees in law from the University of London. Mr Cheung is the senior partner of D.S. Cheung & Co., Solicitors. He was an independent non-executive director of Denway Motors Limited, which shares were delisted from the Stock Exchange on 26 August 2010, until his resignation on 18 January 2011. Save as disclosed above, he has not held any directorships in other listed public companies in the last three years. Mr Cheung 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.

There is no service contract between the Company and Mr Cheung 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. The director's fee of Mr Cheung as an independent non-executive director of the Company was RMB180,000 for the year ended 31 December 2010 with reference to his duties and responsibilities with the Company.

There is no matters concerning Mr Cheung 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.