



越秀投資有限公司

GUANGZHOU INVESTMENT COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock code: 123)

Change of Directors

The board of directors (“Board”) of Guangzhou Investment Company Limited (“Company”) is pleased to announce the following changes within the Board with effect from 31 July 2008:

- (1) Mr Ou Bingchang has resigned as executive director, General Manager and Chairman of the Board of the Company upon his retirement;
- (2) Mr Lu Zhifeng has been appointed as executive director and Chairman of the Board of the Company; and
- (3) Mr Zhang Zhaoxing has been appointed as executive director, Vice Chairman and General Manager of the Company.

Mr Ou Bingchang 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 Ou for his valuable contribution to the Company during his tenure of service.

Mr Lu Zhifeng, aged 56, is the chairman of Yue Xiu Enterprises (Holdings) Limited, the controlling shareholder of the Company, and holds a Master of Business Administration degree and the qualification of senior economist (in China). He has accumulated nearly forty years of experience in production operation, capital and corporate management. Before taking up his post of Chairman of the Company, Mr Lu was the managing director of Guangzhou Automobile Industry Group Co., Ltd., vice chairman of Guangzhou Automobile Group Co., Ltd., chairman of Guangzhou Honda Automobile Co., Ltd., and vice chairman and executive director of Denway Motors Limited (Stock Code: 203), a company listed on The Stock Exchange of Hong Kong Limited. Before that, he had been general manager of Guangzhou Yangcheng Automobile Group Co. and vice chairman and managing director of Guangzhou Yangcheng Automobile Co., Ltd.

Save as disclosed above, Mr Lu has not held any directorships in other listed public companies in the last three years. As at the date of this announcement, Mr Lu does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed above, Mr Lu 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 Lu. Mr Lu will retire and be eligible for re-election at the Company’s next following general meeting in accordance with the Articles of Association of the Company. Mr Lu is entitled to receive a salary of HK\$1,100,000 per annum from the Company. In addition, Mr Lu is entitled to a discretionary bonus to be determined with reference to his job responsibilities and the Group’s performance and profitability.

Mr Zhang Zhaoxing, aged 45, is the vice chairman and general manager of Yue Xiu Enterprises (Holdings) Limited, the controlling shareholder of the Company, and holds an Executive Master of Business Administration degree awarded by Huazhong University of Science and Technology, and possesses the qualification of senior accountant. He has extensive experience in the financial management, industrial operation, capital operation and corporate culture development of large enterprises. Before taking up his post of Vice Chairman and General Manager of the Company, Mr Zhang was the director and general manager of Guangzhou Radio Group Co., Ltd., chairman and general manager of Haihua Electronics Enterprise (China) Corporation, chairman of Guangzhou Guangdian Real Estate Development Co., Ltd. and a director of GRG Banking Equipment Co., Ltd., a company listed on The Shenzhen Stock Exchange (Stock Code: 002152).

Mr Zhang has been appointed as chairman of GZI Transport Limited (Stock Code: 1052) with effect from 31 July 2008. Save as disclosed above, Mr Zhang has not held any directorships in other listed public companies in the last three years. As at the date of this announcement, Mr Zhang does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr Zhang is a director of certain substantial shareholders of the Company. Save as disclosed above, Mr Zhang does not have any relationship with any other directors, senior management or substantial or controlling shareholders (each as defined in the Listing Rules) of the Company.

There is no service agreement between the Company and Mr Zhang. Mr Zhang will retire and be eligible for re-election at the Company's next following annual general meeting in accordance with the Articles of Association of the Company. Mr Zhang is entitled to receive a salary of HK\$1,050,000 per annum from the Company. In addition, Mr Zhang 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 their appointment.

The Board would like to take this opportunity to welcome Mr Lu and Mr Zhang to join the Board.

By Order of the Board
Guangzhou Investment Company Limited
LIANG Yi
Vice Chairman

Hong Kong, 31 July 2008

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

<i>Executive Directors:</i>	LU Zhifeng (Chairman), ZHANG Zhaoxing, LIANG Yi, TANG Shouchun, WANG Hongtao, ZHOU Jin, LI Xinmin and HE Zili
<i>Non-executive Director:</i>	ZHANG Huaqiao
<i>Independent Non-executive Directors:</i>	YU Lup Fat Joseph, LEE Ka Lun and LAU Hon Chuen Ambrose