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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)

 **越秀交通有限公司**
GZI Transport Limited
(Incorporated in Bermuda with limited liability)
(Stock code: 1052)

**DISCLOSEABLE TRANSACTION
ANNOUNCEMENT**

ACQUISITION OF EQUITY INTERESTS IN

**天津津富高速公路有限公司 (TIANJIN JINFU EXPRESSWAY CO., LTD.)*,
天津朗道高速公路有限公司 (TIANJIN LANGDAO EXPRESSWAY CO., LTD.)* AND
天津原鴻高速公路有限公司 (TIANJIN YUANHONG EXPRESSWAY CO., LTD.)***

The boards of GZI and GZT are pleased to announce that on 25 September 2009 Choice Tone, a wholly-owned subsidiary of GZT, entered into the Equity Transfer Deed with Glorious Sun, Kwong Ian and Mr. Ho in respect of the acquisition of the Foreign Interests and the assumption of the Foreign Indebtedness. Upon completion of the Equity Transfer Deed, GZT will, through Choice Tone, own a 60% interest in each of the Project Companies, which will become non-wholly owned subsidiaries of GZT.

The Proposed Acquisition constitutes a discloseable transaction for GZI and GZT under Chapter 14 of the Listing Rules.

1. THE PROPOSED ACQUISITION

On 25 September 2009, Choice Tone, a wholly-owned subsidiary of GZT, entered into the Equity Transfer Deed with Glorious Sun, Kwong Ian and Mr. Ho in respect of the acquisition of the Foreign Interests and the assumption of the Foreign Indebtedness. Upon completion of the Equity Transfer Deed, GZT will, through Choice Tone, own a 60% interest in each of the Project Companies, which will become non-wholly owned subsidiaries of GZT.

2. TERMS AND CONDITIONS OF THE PROPOSED ACQUISITION

The following is a summary of the principal terms and conditions of the Proposed Acquisition as provided in the Equity Transfer Deed:

Date of signing

25 September 2009

Parties

- (a) Choice Tone (as purchaser)
- (b) Glorious Sun (as vendor)
- (c) Kwong Ian
- (d) Mr. Ho

The directors of GZI and GZT confirm that to the best of their knowledge, information and belief, having made all reasonable enquiries, Glorious Sun, Kwong Ian and their respective ultimate beneficial owners and Mr. Ho are Independent Third Parties.

Effective Date

The Equity Transfer Deed will become effective on the date on which Tianjin Expressway Group issues a waiver of pre-emptive right in relation to the Proposed Acquisition. If such waiver is not obtained or if the Project Companies do not pass board resolutions to approve the Proposed Acquisition within one month of the date of signing of the Equity Transfer Deed, the agreement shall be terminated.

Consideration

The Consideration for the Proposed Acquisition is RMB340,000,000 (i.e., approximately HK\$386,759,000), which shall be paid in Hong Kong dollars. 10% of the Consideration (i.e., RMB34,000,000 (or approximately HK\$38,676,000)) shall be deposited into Escrow Account 1 within three Business Days of the Effective Date while the balance of the Consideration (i.e., RMB306,000,000 (or approximately HK\$348,083,000)) shall be deposited into Escrow Account 1 within three Business Days after (among other things) the Project Companies have received a receipt issued by the Approval Authorities signifying that they have accepted the application for the transfer by Glorious Sun of the Foreign Interests to Choice Tone. Escrow Account 1, which will be opened in the name of Choice Tone, will initially be jointly managed and operated by Escrow Agent 1 (which is appointed by Choice Tone), Escrow Agent 2 (which is appointed by Glorious Sun) and Escrow Agent 3 (which is appointed by Kwong Ian).

Within one Business Day after (a) the Approval Authorities have issued the Approval Certificate to the Project Companies, which reflect Choice Tone as the new foreign party of the Project Companies, and (b) the satisfaction of certain conditions in the Equity Transfer Deed, Escrow Agent 1 will be removed as an authorised co-signatory of Escrow Account 1, which will be jointly managed and operated by Escrow Agent 2 and Escrow Agent 3 in accordance with the terms of the Equity Transfer Deed and the Escrow Documents. Within one Business Day after the Project Companies receive a receipt issued by the relevant administration for industry and commerce signifying that they have accepted the application for the change of records and change of business licence (including the change of shareholder and legal representatives in the business licences of the Project Companies), RMB220,000,000 (including the interests accrued thereon) shall be transferred from Escrow Account 1 to Escrow Account 2, which will be solely managed and operated by Escrow Agent 2, while RMB120,000,000 (including the interests accrued thereon) shall be transferred from Escrow Account 1 to Escrow Account 3, which will be opened in the name of Choice Tone and which will be jointly managed and operated by one of Choice Tone's appointee and Escrow Agent 3. The remaining balance, if any, in Escrow Account 1 shall be refunded to Choice Tone.

Each of Escrow Account 1, Escrow Account 2 and Escrow Account 3 shall be managed and operated in accordance with the terms of the Equity Transfer Deed and the Escrow Documents.

After Escrow Agent 2 has confirmed that amended business licences have been issued in respect of the Project Companies in accordance with the terms of the Equity Transfer Deed and have sent to Glorious Sun, Choice Tone and Escrow Agent 3 certified true copies of the same, the monies deposited in Escrow Account 2 and Escrow Account 3 shall be disposed of by Escrow Agent 2 and Escrow Agent 3 in accordance with the Settlement Deed and certain of the Escrow Documents.

In the event that Completion does not take place within three months of the Effective Date, all funds deposited in Escrow Account 1, Escrow Account 2 and Escrow Account 3 (including interests accrued thereon) shall be refunded to Choice Tone in accordance with the terms of the Equity Transfer Deed.

The Consideration was arrived at after arm's length negotiations between the parties to the Equity Transfer Deed. The aggregate unaudited net asset value (based on the unaudited management accounts) of all the Project Companies attributable to the 60% equity interest (i.e., 60% of the aggregate unaudited net asset value of the Project Companies) as at 30 June 2009 was RMB157.1 million (i.e., approximately HK\$178.7 million). According to Savills, an independent valuer, the fair value of the Foreign Interests, prepared on a discounted cash flow basis, amounts to RMB540 million (i.e., approximately HK\$614.3 million). GZI and GZT will publish a separate announcement to include the principal assumptions upon which the fair value of the Foreign Interests is determined as required by Rule 14.60A of the Listing Rules.

PricewaterhouseCoopers, the reporting accountants of GZT, will review the calculations of the discounted future estimated cash flows on which the valuation prepared by Savills is based and the relevant information will be included in the separate announcement of GZI and GZT mentioned above.

The sum of the Consideration (i.e., RMB340 million) and the maximum amount of the Foreign Indebtedness to be assumed (i.e., approximately RMB147.3 million) represent a 9.8% discount to the fair value of the Foreign Interests.

The Consideration will be paid by GZT through its own internal resources in accordance with the terms of the Equity Transfer Deed.

Conditions

Completion is subject to and conditional upon the satisfaction or (as the case may be) waiver of certain conditions precedent, including but not limited to:

- (a) the warranties set out in the Equity Transfer Deed being true and correct at Completion;
- (b) there having been no material adverse effect since the date of signing of the Equity Transfer Deed (other than (i) anything that is not caused by Glorious Sun; (ii) force majeure; or (iii) anything arising from a change of law after the signing of the Equity Transfer Deed);
- (c) the Project Companies having obtained the Approval Certificate and the official reply from the Approval Authorities, which reflect Choice Tone as their investor;
- (d) the execution by Choice Tone and Tianjin Expressway Group of the new joint venture contract and the new articles of association in respect of the Project Companies;
- (e) the parties to the Equity Transfer Deed having performed and fully complied with their respective obligations, covenants, undertakings, agreements and conditions required by the Equity Transfer Deed (including without limitation certain obligations of a nature similar to those under the Settlement Deed which are relevant to the Proposed Acquisition) to be performed by the relevant party prior to or at Completion;
- (f) there having been no proceeding commenced or threatened against any party to the Equity Transfer Deed, any of their related companies or any other person (i) involving any challenge to, or seeking damages or other relief in connection with, the transactions contemplated by the Equity Transfer Deed; or (ii) that may have the effect of preventing, delaying or making illegal such transactions; or (iii) that otherwise interfere with such transactions;
- (g) all outstanding construction costs and compensation fees payable in respect of land that are specified in the Equity Transfer Deed have been discharged prior to Completion;
- (h) declarations by certain parties confirming (among other things) that, as at the date of Completion, they do not have any interests or rights in the Foreign Interests; and

- (i) the execution of the Deed in respect of the Assignment and Assumption of Debt.

The Conditions may be waived by any party, who is not responsible for the satisfaction of the same, (other than the Conditions set out in (e), (f) and (i) above).

Termination

The Equity Transfer Deed may be terminated by:

- (a) any party if any of the other parties breaches any warranties or any other term of the Equity Transfer Deed and such breach is not rectified within the period specified in the written notice given by the non-defaulting parties to the defaulting party in respect of the same; or
- (b) any party to the Equity Transfer Deed, if the Conditions are not satisfied or waived (in the manner set out in the sub-paragraph headed “Conditions” above) within three months of the Effective Date.

If Completion does not take place and the Equity Transfer Deed is terminated for the reasons set out above, the defaulting party shall compensate each non-defaulting party for all actual losses suffered by them in connection with the negotiation, drafting and performance of the Equity Transfer Deed, subject to a cap of RMB10,000,000 (i.e., approximately HK\$11,375,000) or its HK\$ equivalent. Such payment shall be in full and final settlement of all claims for compensation by the non-defaulting parties. In addition, in the event that the relevant administration for industry and commerce has accepted the application for the change of records and change of business licences of the Project Companies but Completion does not take place within three months of the Effective Date due to the fault of Glorious Sun and/or Choice Tone, the party that is in default shall compensate Kwong Ian for all losses suffered by it.

Completion

Completion shall take place on the date on which:

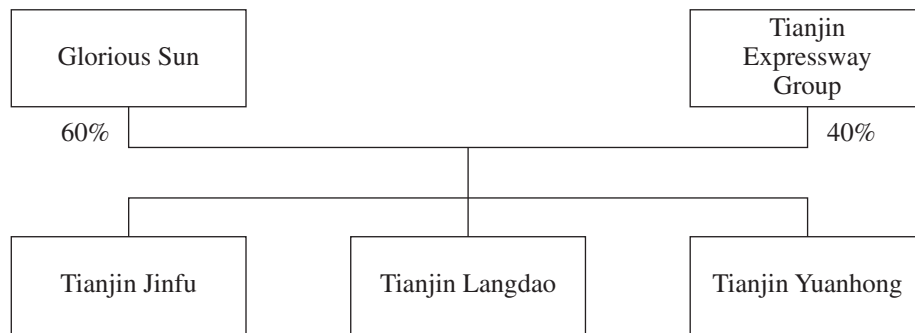
- (a) the relevant administration for industry and commerce completes the change of records and change of business licences of the Project Companies and issues the amended business licences to the Project Companies; and

- (b) Escrow Agent 2 has confirmed that the amended business licences have been issued in respect of the Project Companies in accordance with the terms of the Equity Transfer Deed and have sent certified true copies of the same to Glorious Sun, Choice Tone and Escrow Agent 3.

Equity holding structure before, and immediately after, completion of the Proposed Acquisition

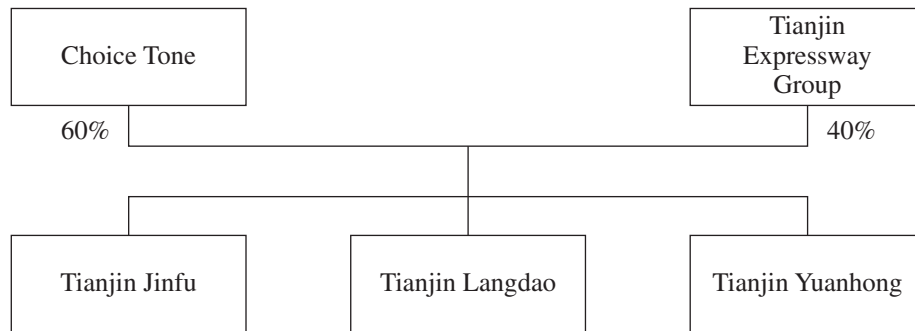
The following charts show the equity holding structures of the Project Companies before, and immediately after, completion of the Proposed Acquisition:

(a) *Before completion of the Proposed Acquisition*



Note: On 30 June 2004, the Original Investors entered into an equity transfer agreement with Glorious Sun pursuant to which the Original Investors transferred, among other things, a 60% equity interest in each Project Company to Glorious Sun (“2004 Equity Transfer”). However, Kwong Ian, in its capacity as a 43.33% shareholder of each Original Investor, opposed the 2004 Equity Transfer and initiated a series of claims and actions in Hong Kong and the PRC to, among other things, prevent Glorious Sun from disposing of the Foreign Interests acquired pursuant to the 2004 Equity Transfer. The Project Companies also initiated a series of claims and actions in Hong Kong to, among other things, demand repayment of the Foreign Indebtedness. In addition, Inter-Ease initiated a series of arbitrations in Hong Kong against Kwong Ian. Glorious Sun, Kwong Ian, the Original Investors, Mr. Ho and other related parties entered into the Settlement Deed dated 23 September 2009 pursuant to which (among other things) (i) the parties to the agreement consented to the disposal of the Foreign Interests by Glorious Sun to Choice Tone and the assignment of the Foreign Indebtedness to Choice Tone; and (ii) Kwong Ian undertook to dismiss all Claims and Actions that may interfere with the transactions contemplated under the Equity Transfer Deed, subject to the terms and conditions contained therein.

(b) *Immediately after completion of the Proposed Acquisition*



Each Project Company will be consolidated as a subsidiary of GZT after completion of the Proposed Acquisition from the accounting perspective.

3. INFORMATION ON PROJECT COMPANIES

The Project Companies operate different parts of Tianjin Section of Jinbao Expressway. Each Project Company has a total investment size that was, at the relevant time, within the limit of the Tianjin municipal approval authority. The aggregate total investment of the Project Companies, being approximately RMB663 million (i.e., approximately HK\$754.2 million), might have exceeded the limit of the Tianjin municipal approval authority at the time when the Project Companies were established in 1997. However, based on the PRC Legal Opinion, the risk in connection with the above approval authority is considered low on the basis that, among other things, the relevant limitation period has already expired and such aggregate total investment amount of approximately RMB663 million (i.e., approximately HK\$754.2 million) is within the current approval limit of the Tianjin municipal approval authority.

Jinbao Expressway (Tianjin section) is a two-way 4-lane 23.944 km expressway with three toll stations. It provides connections to Hebei Jinbao Expressway, Tianjin Jinjin Expressway, Jinghu Expressway and Tianjin Waihuan Lane. Jinbao Expressway (Tianjin section) commenced operations in July 2000.

(a) **Tianjin Jinfu**

Tianjin Jinfu is a sino-foreign joint venture company established on 19 November 1997 in the PRC. At the time of establishment, Tianjin Jinfu was owned by Lucky Money Limited as to 60% and by Tianjin Expressway Group as to 40%. Upon completion of the 2004 Equity Transfer, Tianjin Jinfu is owned by Glorious Sun as to 60% and by Tianjin Expressway Group as to 40%. However, the 2004 Equity Transfer is subject to the Claims and Actions.

As at the date of this announcement, the only asset of Tianjin Jinfu is Waihuan Line — Shuangkou Zhennan of Tianjin Section of Jinbao Expressway.

(b) Tianjin Langdao

Tianjin Langdao is a sino-foreign joint venture company established on 19 November 1997 in the PRC. At the time of establishment, Tianjin Langdao was owned by Lucky Extend Limited as to 60% and by Tianjin Expressway Group as to 40%. Upon completion of the 2004 Equity Transfer, Tianjin Jinfu is owned by Glorious Sun as to 60% and by Tianjin Expressway Group as to 40%. However, the 2004 Equity Transfer is subject to the Claims and Actions.

As at the date of this announcement, the only asset of Tianjin Langdao is Shuangkou Zhennan - Xujiabao of Tianjin Section of Jinbao Expressway.

(c) Tianjin Yuanhong

Tianjin Yuanhong is a sino-foreign joint venture company established on 19 November 1997 in the PRC. At the time of establishment, Tianjin Yuanhong was owned by Lucky Emotion Limited as to 60% and by Tianjin Expressway Group as to 40%. Upon completion of the 2004 Equity Transfer, Tianjin Yuanhong is owned by Glorious Sun as to 60% and by Tianjin Expressway Group as to 40%. However, the 2004 Equity Transfer is subject to the Claims and Actions.

As at the date of this announcement, the only asset of Tianjin Yuanhong is Xujiabao — border of Hebei Province of Tianjin Section of Jinbao Expressway.

On 1 November 2004, the right to charge toll for Jinbao Expressway was extended by Tianjin Municipal government from 25 years to 30 years while the toll rate was lowered. However, according to the “Regulations for the Administration of Toll Highways” (《收費公路管理條例》), the maximum period for collection of toll is 25 years. Therefore, there is a possibility that competent PRC authority may request that the period for collection of toll for Jinbao Expressway be shortened to 25 years. However, since the toll rate was lowered at the time when the period for collection of toll for Jinbao Expressway was extended by Tianjin Municipal government, according to the PRC Legal Opinion, in the event that the period for collection of toll is required to be so shortened, the Project Companies will be entitled to apply for an increase of the

toll rate in light of the “principle of redemption of investment with reasonable returns” under the “Regulations for the Administration of Toll Highways”. In view of the foregoing, the fair value of the Proposed Acquisition is not expected to be materially affected.

Based on the unaudited management accounts of the Project Companies, the consolidated financial information of the Project Companies for the two financial years ended 31 December 2007 and 2008 and for the six months ended 30 June 2009, all of which were prepared in accordance with PRC financial reporting standards, were as follows:

	For the year ended		For the six
	31 December		months ended
	2007	2008	30 June
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	96,711	136,373	69,587
Profits before tax	25,505	56,510	23,297
Profits after tax	21,679	46,317	18,637

4. INFORMATION ON GZI, GZT AND CHOICE TONE

GZI and its subsidiaries are principally engaged in property development and investment in the PRC, including Hong Kong, and investment, operation and management of toll expressways, national highways and bridges mainly located in the Guangdong Province (through GZT). GZI has an interest of approximately 67.25% in the issued share capital of GZT and is the single largest shareholder of GZT.

GZT and its subsidiaries are principally engaged in the investment, operation and management of toll expressways, national highways and bridges mainly located in the Guangdong Province.

Choice Tone is a wholly-owned subsidiary of GZT and is an investment holding company. Immediately upon Completion, Choice Tone will not own any assets other than the Foreign Interests.

5. INFORMATION ON GLORIOUS SUN AND KWONG IAN

According to the latest record of the Hong Kong Companies Registry, Glorious Sun is a company incorporated in Hong Kong with limited liability, which is currently owned as to 51.67% by Golden Tree Investments Limited, as to 43.33% by Mr. Ho, as to 1.66% by Wai On Finance Limited, as to 1.66% by Lithium Industrial Limited and as to 1.66% by Jin Hui Xiang. Aside from the Foreign Interests, Glorious Sun does not own any other business.

According to the latest record of the Hong Kong Companies Registry, Kwong Ian is a company incorporated in Hong Kong with limited liability, which is currently owned as to 60% by He Quanlong and as to 40% by Ye Guanmin. It is principally engaged in real estate investment, property leasing and trading.

As at the date of this announcement, Mr. Ho is a 43.33% shareholder and a director of Glorious Sun.

6. REASONS FOR, AND BENEFITS OF, ENTERING INTO THE PROPOSED ACQUISITION

In view of the revised corporate strategy of GZT Group in the last few years of putting the optimization of its toll road mix as its top priority, continuous efforts have been made on expanding GZT Group's asset base and portfolio ratio of expressways to class I highways. In recent years, GZT Group's various investment projects have been able to generate stable and considerable profits and cash flow. After the successful fund-raising exercise (namely, the open offer) undertaken by GZT in August 2007, GZT Group has secured ample funding for future investment purposes. While the principal investment focus of GZT Group is mainly on the Pearl River Delta region of Guangdong province, GZT Group has also closely monitored the development of economic hotspots in the PRC such as the Pan-Bohai region (with Beijing and Tianjin as its centre) which at the forefront of economic output and pace of development in China.

Jinbao Expressway (Tianjin section), the underlying subject matter of the Proposed Acquisition, is located in the western part of Tianjin City. With the support from central government's policies in recent years, the economic development of Tianjin City has sustained rapid growth. With reference to the report of Tianjin Statistical Information Net dated 20 July 2009, the GDP of Tianjin in the first half of 2009 grew by 16.2% over the same period last year, among which, the gross retail sales proceeds grew by 20.7% and fixed assets investment grew by 45.4% over the same period last year.

As set out in the unaudited consolidated management accounts of the Project Companies, for the two years ended 31 December 2007 and 2008, the aggregate turnovers of the Project Companies amounted to approximately RMB 96.7 million (i.e., approximately HK\$110.0 million) and approximately RMB 136.4 million (i.e., approximately HK\$155.1 million), respectively, representing an annual growth of 26.1% and 41.0%, respectively, and profit after tax amounted to RMB21.7 million (i.e., approximately HK\$24.7 million) and RMB46.3 million (i.e., approximately HK\$52.7 million), respectively, representing an annual growth of 323.6% and 113.6%, respectively. According to the unaudited consolidated management accounts of the Project Companies for the six months ended 30 June 2009, the aggregate turnovers of the Project Companies amounted to approximately RMB69.6 million (i.e., approximately HK\$79.2 million), representing a 3.6% growth over the same period in 2008, and profit after tax for the six months ended 30 June 2009 amounted to approximately RMB18.6 million (i.e., approximately HK\$21.2 million), representing a 14.9% decrease from the corresponding period in 2008. Excluding the expenses incurred for certain major maintenance work carried out in the first half of 2009, profit after tax for the period would amount to approximately RMB 31.4 million (i.e., approximately HK\$35.7 million), representing a 43.4% increase from the same period in 2008.

The aggregate unaudited consolidated net asset value of the Project Companies as at 30 June 2009 was approximately RMB261.8 million (i.e., approximately HK\$297.8 million), of which RMB157.1 million (i.e., approximately HK\$178.7 million) was attributable to a 60.0% equity interest therein. According to Savills, an independent valuer, the fair value of the Foreign Interests, prepared on a discounted cash flow basis, amounts to RMB540 million (i.e., HK\$614.3 million). The sum of the Consideration (RMB340 million) and the maximum amount of the Foreign Indebtedness to be assumed (approximately RMB147.3 million) represent a 9.8% discount to the fair value of the Foreign Interests.

GZT Group's gearing ratio as published in the unaudited interim report of GZT Group as at 30 June 2009, calculated by dividing total debts over total capitalization (sum of total debts and shareholders' equity), was 15.2%. Taking into account the consolidation of the Project Companies' total debts to GZT Group upon Completion, the gearing ratio of the Group as at 30 June 2009 calculated by applying the same method would be increased to 18.6%.

Having taken into account that (i) the Proposed Acquisition would increase the expressway portfolio, which is in-line with GZT Group's corporate strategy; (ii) the growth potential in the macro economic environment where the underlying subject matter of the Proposed Acquisition is located; (iii) the continuous growth trend in the revenue of the Project Companies for the two years ended 31

December 2007 and 2008 and for the six months ended 30 June 2009; and (iv) the sum of the Consideration and the maximum amount of the Foreign Indebtedness to be assumed represent a 9.8% discount to the fair value of the Foreign Interests, the boards of directors of GZI and GZT consider that the Consideration and the terms of the Proposed Acquisition are fair and reasonable and in the interests of the shareholders of GZI and GZT as a whole.

7. LISTING RULES IMPLICATIONS

The Proposed Acquisition constitutes a discloseable transaction for GZI and GZT under Chapter 14 of the Listing Rules. To the best of the knowledge, information and belief of the directors of GZI and GZT, having made all reasonable enquiries, Glorious Sun, Kwong Ian and their respective ultimate beneficial owners and Mr. Ho are Independent Third Parties.

DEFINITIONS

“2004 Equity Transfer”	means the transfer by the Original Investors to Glorious Sun of a 60% equity interest in each Project Company;
“Approval Authorities”	means the relevant authorities in the PRC that have the authority to approve the transaction contemplated by the Equity Transfer Deed;
“Approval Certificate”	means the Certificate of Approval for Establishment of Enterprises with Investment of Taiwan, Hong Kong, Macau and Overseas Chinese in the People’s Republic of China;
“Business Day”	means a day on which commercial banks are open for business in both Hong Kong and the PRC (excluding Saturdays, Sundays and public holidays in Hong Kong and the PRC);
“Choice Tone”	means Choice Tone Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of GZT;

“Claims and Actions”	means (a) a series of claims and actions in Hong Kong or the PRC initiated by Kwong Ian to oppose the 2004 Equity Transfer; (b) a series of claims and actions in Hong Kong initiated by the Project Companies to demand repayment of the Foreign Indebtedness; and (c) a series of arbitrations in Hong Kong initiated by Inter-Ease against Kwong Ian;
“Completion”	means completion of the Proposed Acquisition;
“Conditions”	means the conditions precedent of the Proposed Acquisition set out in the Equity Transfer Deed, including but not limited to those set out in paragraph headed “2. Terms and conditions of the Proposed Acquisition — Conditions”;
“Consideration”	means the consideration of RMB340,000,000 (i.e., approximately HK\$386,759,000) payable by Choice Tone in Hong Kong dollars in respect of the Proposed Acquisition;
“Deed in respect of the Assignment and Assumption of Debt”	means the deed to be entered into among Choice Tone, Glorious Sun, Kwong Ian, the Original Investors and the Project Companies in respect of the assumption of the Foreign Indebtedness;
“Effective Date”	means the effective date of the Equity Transfer Deed, being the date on which Glorious Sun has obtained the waiver of pre-emptive rights from Tianjin Expressway Group in respect of the Proposed Acquisition;
“Equity Transfer Deed”	means the equity transfer deed dated 25 September 2009 entered into among Choice Tone, Glorious Sun, Kwong Ian and Mr. Ho in respect of the acquisition of the Foreign Interests and the assumption of the Foreign Indebtedness;
“Escrow Account 1”	means the escrow account which will be opened in the name of Choice Tone, which will initially be jointly managed and operated by Escrow Agent 1, Escrow Agent 2 and Escrow Agent 3;

- “Escrow Account 2” means the escrow account which will be opened in the name of, and which will be managed and operated by, Escrow Agent 2;
- “Escrow Account 3” means the escrow account which will be opened in the name of Choice Tone and which will be jointly managed and operated by one of Choice Tone’s appointee and Escrow Agent 3;
- “Escrow Agent 1” means Chan & Chan, which is appointed by Choice Tone;
- “Escrow Agent 2” means Chong & Partners, which is appointed by Glorious Sun;
- “Escrow Agent 3” means Gallant Y. T. Ho & Co, which is appointed by Kwong Ian;
- “Escrow Agreement” means the escrow agreement dated 25 September 2009 entered into among Glorious Sun, Choice Tone, Kwong Ian, Escrow Agent 1, Escrow Agent 2 and Escrow Agent 3;
- “Escrow Documents” means the Escrow Agreement, the escrow account agreement to be entered into by (among others) Choice Tone and Escrow Agent 2, the supplemental agreement to be entered into among Glorious Sun, Choice Tone and Escrow Agent 2 and the guarantee dated 25 September 2009 entered into among GZT (in its capacity as the parent of Choice Tone), Choice Tone, Glorious Sun and Kwong Ian;
- “Foreign Indebtedness” means the indebtedness in the aggregate amount (principal plus interests accrued thereon) owed by the foreign party of the Project Companies to the Project Companies, which as of 1 January 2008 amounted to RMB147,347,432.67 (i.e., approximately HK\$167,611,685.44);
- “Foreign Interests” means the 60% interest held by Glorious Sun in each of the Project Companies;

“Glorious Sun”	means Glorious Sun (Highway Development) Limited, a company incorporated in Hong Kong with limited liability;
“GZI”	means Guangzhou Investment Company Limited (越秀投資有限公司), a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange and on the stock exchange operated by Singapore Exchange Securities Trading Limited;
“GZT”	means GZI Transport Limited (越秀交通有限公司), a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange;
“GZT Group”	means GZT and its subsidiaries;
“HK\$” or “Hong Kong dollars”	means Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC;
“Independent Third Parties”	means third party(ies) who is (are) independent of GZI or GZT (as the case may be) and the connected person (as defined in the Listing Rules) of GZI or GZT (as the case may be);
“Inter-Ease”	means Inter-Ease International (Highway) Limited, a company incorporated in Hong Kong;
“Kwong Ian”	means Kwong Ian (Hong Kong) Construction and Real Estate Development Company Limited, a company incorporated in Hong Kong with limited liability;
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Mr. Ho”	means Mr. Ho Kai Cheong, who is currently holding an interest of approximately 43.33% in Glorious Sun;

“Original Investors”	means Lucky Money Limited (in respect of Tianjin Jinfu), Lucky Extend Limited (in respect of Tianjin Langdao) and Lucky Emotion Limited (in respect of Tianjin Yuanhong);
“PRC”	means the People’s Republic of China;
“PRC Legal Opinion”	means a legal opinion issued by a PRC law firm qualified to practice law in the PRC to GZT in relation to the Proposed Acquisition;
“Project Companies”	means Tianjin Jinfu, Tianjin Langdao and Tianjin Yuanhong; and “Project Company” means any one of them;
“Proposed Acquisition”	means the acquisition of the Foreign Interests and the assumption of the Foreign Indebtedness under the Equity Transfer Deed;
“RMB”	means Renminbi, the lawful currency of the PRC;
“Settlement Deed”	means the settlement deed dated 23 September 2009 entered into among Glorious Sun, Kwong Ian, the Original Investors, Mr. Ho and other related parties pursuant to which, among other things, the parties thereto consent to the disposal of the Foreign Interests by Glorious Sun to Choice Tone and the assignment of the Foreign Indebtedness to Choice Tone;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“Tianjin Expressway Group”	means 天津高速公路集團有限公司 (Tianjin Expressway Group Co. Ltd.)*, a 40% shareholder of each Project Company;
“Tianjin Jinfu”	means 天津津富高速公路有限公司 (Tianjin Jinfu Expressway Co., Ltd.)*, a sino-foreign joint venture company established in the PRC;
“Tianjin Langdao”	means 天津朗道高速公路有限公司 (Tianjin Langdao Expressway Co., Ltd.)*, a sino-foreign joint venture company established in the PRC; and

“Tianjin Yuanhong” means 天津原鴻高速公路有限公司 (Tianjin Yuanhong Expressway Co., Ltd.)*, a sino-foreign joint venture company established in the PRC.

In this announcement, unless otherwise specified, amounts in RMB are converted to HK\$ at a conversion rate of HK\$1.00 = RMB0.8791 for illustration only. No representation is made that any amounts in RMB or HK\$ could have been or could be converted at such rate or any other rates.

By order of the board of
Guangzhou Investment Company Limited
LU Zhifeng
Chairman

By order of the board of
GZI Transport Limited
ZHANG Zhaoxing
Chairman

Hong Kong, 25 September 2009

As at the date of this announcement, the board of GZI comprises:

Executive Directors: LU Zhifeng (Chairman), ZHANG Zhaoxing, LIANG Yi, TANG Shouchun, WANG Hongtao, ZHOU Jin and LI Xinmin

Independent Non-executive Directors: YU Lup Fat Joseph, LEE Ka Lun and LAU Hon Chuen Ambrose

As at the date of this announcement, the board of GZT 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

** For identification purpose only*