

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



廣東南粵物流股份有限公司  
Guangdong Nan Yue Logistics Company Limited\*

*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*  
**(Stock code: 03399)**

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
AND  
PROPOSED CHANGE OF AUDITORS**

The Board announces that PricewaterhouseCoopers will retire as the international auditors of the Company and Guangdong Zhengzhong Zhujiang Certified Public Accountants will retire as the PRC auditors of the Company with effect from the close of the AGM.

On 14 April 2011, the Board proposed the appointment of Deloitte Touche Tohmatsu CPA Ltd. as the sole external auditors of the Company to fill the vacancy following the retirement of PricewaterhouseCoopers and Guangdong Zhengzhong Zhujiang Certified Public Accountants and to hold office until the next annual general meeting of the Company, subject to approval of the Shareholders by way of ordinary resolution at the AGM.

The Board also proposed to amend the Articles of Association of the Company. The proposed amendments to the Articles of Association are subject to the approval by the Shareholders by way of special resolution at the AGM and all necessary approvals, authorisations, or registration (if applicable) to be obtained from or filed with the relevant governmental or regulatory authorities.

A circular containing, among other things, details of the proposed change of auditors of the Company and the proposed amendment to the Articles of Association together with the notice of the AGM will be dispatched to the Shareholders as soon as practicable.

This announcement is made by Guangdong Nan Yue Logistics Company Limited (the “**Company**”) pursuant to Rule 13.51(1) and Rule 13.51(4) of the Rules Governing Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

## (1) **Proposed change of auditors of the Company**

The board of directors (the “**Board**”) of the Company announces that PricewaterhouseCoopers (“**PwC**”) will retire as the international auditors of the Company and Guangdong Zhengzhong Zhujiang Certified Public Accountants (“**Zhengzhong Zhujiang**”) will retire as the PRC auditors of the Company with effect from the close of the forthcoming annual general meeting of the Company to be held on 8 June 2011 (the “**AGM**”).

Pursuant to the “Consultation Conclusions on Acceptance of Mainland Accounting and Auditing Standards and Mainland Audit Firms for Mainland Incorporated Companies Listed in Hong Kong” issued by the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in December 2010 and the related amendments to the Listing Rules, Mainland incorporated issuers are allowed to prepare their financial statements using Mainland accounting standards, and Mainland accounting firms that have been approved (the “**Approved Mainland Accounting Firms**”) by the Ministry of Finance of the People’s Republic of China and the China Securities Regulatory Commission are eligible to provide auditing services to these issuers using Mainland auditing standards.

In light of the above changes and in order to enhance efficiency and to save cost, the Board proposed to appoint an Approved Mainland Accounting Firm as the sole external auditors of the Company for the year 2011. The Company audit was then put out to tender, and Deloitte Touche Tohmatsu CPA Ltd. (“**DTT**”) was successful in the tendering process. Accordingly, on 14 April 2011, the Board resolved to propose the appointment of DTT as the new auditors of the Company to fill the vacancy following the retirement of PwC and Zhengzhong Zhujiang and to hold office until the next annual general meeting of the Company, subject to approval of the shareholders of the Company (the “**Shareholders**”) at the AGM.

Each of PwC and Zhengzhong Zhujiang has confirmed that there are no circumstances in connection with its retirement which should be brought to the attention of the Shareholders. The Board also confirms that there are no circumstances in respect of the proposed change of auditors or the retirement of PwC and Zhengzhong Zhujiang that need to be brought to the attention of the Shareholders.

The ordinary resolution proposed to be considered by the Shareholders at the AGM to approve the proposed appointment of DTT as the new auditors of the Company is set out in the notice of AGM to be distributed to the Shareholders in due course.

## (2) Proposed amendments to the Articles of Association

The Board announces that a special resolution will be proposed at the AGM to approve certain amendments to the articles of association of the Company (the “**Articles of Association**”). The proposed amendments to the Articles of Association are for the purposes to (a) reflect the change of name of the promoter and holder of the domestic shares of the Company from “Guangdong Communication Enterprise Investment Company” to “Guangdong Communication Enterprise Investment Company Limited”; and (b) make corresponding changes in light of the recent acceptance of Mainland accounting and auditing standards and Mainland audit firms by the Stock Exchange.

The legal advisers of the Company have confirmed that the proposed amendments to the Articles of Association are in compliance with the requirements of Listing Rules and the laws of the People’s Republic of China. The Company also confirms that there is nothing unusual about the proposed amendments to the Articles of Association for a company listed in Hong Kong.

The proposed amendments to the Articles of Association are subject to the approval of the Shareholders by way of special resolution at the AGM and all necessary approvals, authorisations, or registration (if applicable) to be obtained from or filed with the relevant governmental or regulatory authorities.

A circular containing, among other things, details of the proposed change of auditors of the Company and the proposed amendment to the Articles of Association together with the notice of the AGM will be dispatched to the Shareholders as soon as practicable.

By order of the Board of  
**Guangdong Nan Yue Logistics Company Limited**  
**Liu Hong**  
*Chairman of the Board*

Guangzhou, the People’s Republic of China

14 April 2011

*As at the date of this announcement, the Board comprises Mr. Liu Hong, Mr. Wang Weibing, Mr. Deng Chongzheng, Mr. Lu Maohao and Mr. Zeng Gangqiang as executive directors of the Company, Mr. Cao Xiaofeng, Mr. Lu Yaxing, Mr. Zheng Renfa, Mr. Cai Xiaoju and Mr. Cai Conghua as non-executive directors of the Company, and Mr. Gui Shouping, Mr. Liu Shaobuo and Mr. Peng Xiaolei as independent non-executive directors of the Company.*

*\* The Company is registered as a non-Hong Kong company under Part XI of the Companies Ordinance (Chapter 32 of the laws of Hong Kong) under its Chinese name “廣東南粵物流股份有限公司” and its English name “Guangdong Nan Yue Logistics Company Limited”.*