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**MUDAN AUTOMOBILE SHARES COMPANY LIMITED\***

**牡丹汽車股份有限公司**

*(a joint stock limited company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 8188)**

**ANNOUNCEMENT**

**DELAY IN PUBLICATION OF 2005, 2006 AND 2007 ANNUAL RESULTS  
AND  
DESPATCH OF 2005, 2006 AND 2007 ANNUAL REPORTS**

The Board wishes to inform the Shareholders that there will be a further delay in the publication of the annual results and despatch of the annual reports of the Company for the year ended 31 December 2005 and 2006. There will also be a delay in the publication of the annual results and despatch of the annual report of the Company for the year ended 31 December 2007.

The trading of the Company's H shares has been suspended since 29 March 2005 and will remain suspended until further notice.

Reference is made to the announcements of Mudan Automobile Shares Company Limited (the "Company") dated 29 March 2006 and 30 March 2006 in relation to the delay in publication of the annual results of the Company and despatch of the annual report of the Company for the year ended 31 December 2005 and 2006, and the notice of board meeting of the Company dated 28 March 2008.

**DELAY IN PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT OF THE COMPANY  
AND DESPATCH OF THE ANNUAL REPORTS OF THE COMPANY FOR THE YEAR ENDED  
31 DECEMBER 2005, 2006 AND 2007**

The board of directors (the "Board") of the Company wishes to inform the shareholders of the Company (the "Shareholders") that there will be a further delay in the publication of the Company's annual results announcement and despatch of annual report for the year ended 31 December 2005 and 2006. In respect of the annual results of the Company for the year ended 31 December 2005, a board meeting will be held on 10 April 2008 for the purpose of, among others, considering and approving the financial results of the Company for the year ended 31 December 2005. It is expected that the annual results of the Company for the year ended 31 December 2005 will be published on or before 14 April 2008.

Further, there will be a delay in the publication of the Company's annual results announcement and despatch of annual report for the year ended 31 December 2006 and 2007.

The reason for the delay is for the publication of the annual results of the Company and despatch of the annual reports of the Company for the year ended 31 December 2005, 2006 and 2007 is that additional time is required by the Company and its auditors to finalize the audited accounts of the Company for the year ended 31 December 2005, 2006 and 2007. Currently, the auditing of the annual results of the Company for the year ended 31 December 2005 and 2006 have just been finalized. In relation to the annual results of the Company for the year ended 31 December 2007, additional time is required by the Company and its auditors to conduct auditing of the Company's accounts so as to form an opinion on the Company's financial statements. It is expected that the auditors is able to finalize their auditing work in relation to the annual results of the Company for the year ended 31 December 2006 and 2007 on or before 30 April 2008.

The delay of publication of the annual results and despatch of the annual reports for the year ended 31 December 2005, 2006 and 2007 constitutes a breach of Rules 18.03, 18.48A and 18.49 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited.

## **SUSPENSION OF TRADING**

The trading of the Company's H shares has been suspended since 29 March 2005 and will remain suspended until further notice.

By Order of the Board  
**Mudan Automobile Shares Company Limited**  
**GUO Zhi Rong**  
*Chairman*

Zhangjiagang City, Jiangsu Province, the PRC  
1 April, 2008

*As at the date hereof, the Board comprises nine (9) directors, of which three (3) are executive directors, namely Mr. GUO Zhi Rong (Chairman of the Board), Mr. HOU Cheng Bao and Mr. JIANG Bin; three (3) are non-executive directors, namely Mr. LI Jian Hua, ZHU Hui Liang and Mr. ZHOU Pei Lin and three (3) are independent non-executive directors, namely Mr. WANG Cheng Cai, Mr. GAO Xue Fei and Mr. YAO Zhi Ming.*

*This announcement, for which the directors of Mudan Automobile Shares Company Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market (the “GEM”) of the Stock Exchange for the purpose of giving information with regard to Mudan Automobile Shares Company Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

*The announcement will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for at least 7 days from the date of its posting and will be published on the website of the Company (<http://www.mudanauto.com>).*

*\* For identification purpose only*